Paper Money

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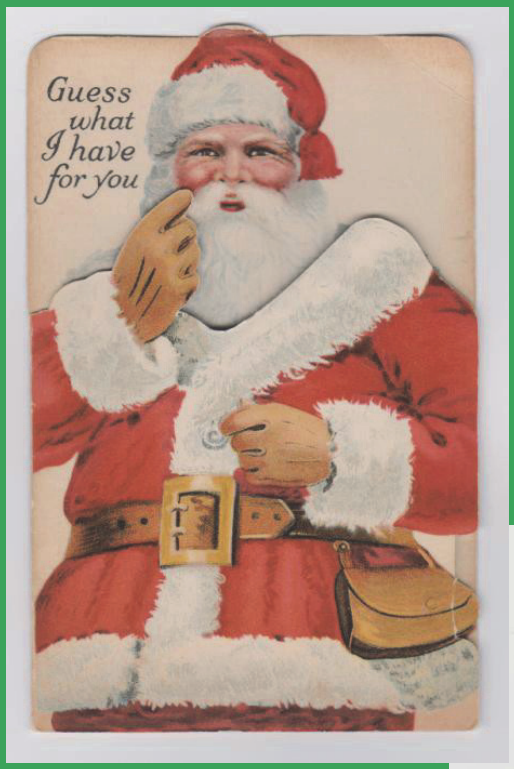

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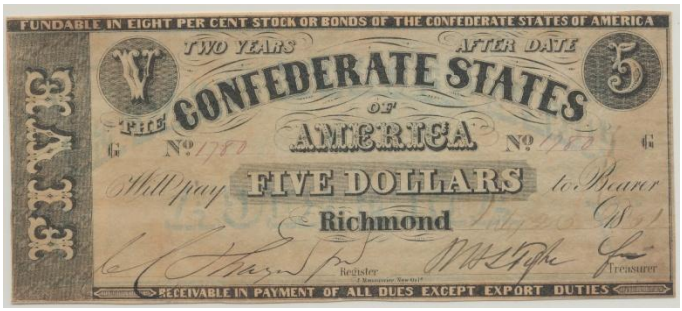

T-12 PF-1 PCGS About Uncirculated 50

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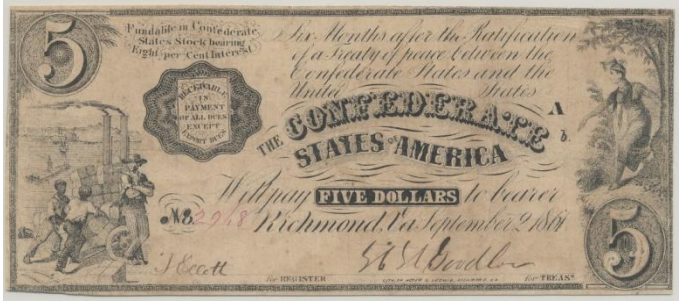

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The Society of Paper Money Collectors was organized in 1961 and incorporated in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the ANA. The Annual Meeting of the SPMC is held in June at the International Paper Money Show in Memphis, TN. Information about the SPMC, including the by-laws and activities can be found at our website, www.spmc.org. .The SPMC does not does not endorse any dealer, company or auction house.

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Holiday Currency Gift Cards - A Narrative

by Len Glazer and Mark Anderson

The earliest known form of written holiday greeting was to hand write wishes on paper and mail them out as an annual holiday letter. The custom of sending greetings by way of mass-produced Christmas cards did not arrive until 1843, when Sir Henry Cole, a British civil servant, started wondering how the Post Office could be more meaningfully used by all classes of people. He had a brainstorm, and hired a local artist, John Callcott Horsley, who created the first commercial Christmas card *[see fig. 1, below].* Estimates of how many were printed vary from 1,000 to 2,000 examples, but only 7 examples are known to exist today.

Fig. 1 The first Christmas card.

Holiday season cards began appearing in the United States in the late 1840's, but because they were piecework efforts, they were costly to produce and relatively expensive. However, they were prevalent enough that in the early 1870's there appeared a series of newspaper articles complaining that the large quantity of mailed Christmas cards was causing slowed delivery of what they referred to as "legitimate correspondence." And while in 1873, apparently bowing to this pressure, the New York Times ran an ad in their personals column apologizing for not sending Christmas cards that year, the popularity of the custom of mailing holiday cards only increased. By 1900 virtually all families were sending and receiving large quantities of enveloped cards.

Feeding the popularity was significantly improved affordability. In the late 1860's, Breslau-born American printer Louis Prang, often referred to as "the father of the American Christmas card," started mass producing cards which featured flowers, plants and children. While these visual were unrelated to holiday themes, the introduction of modern design and printing techniques produced attractive and affordable cards, and they proved quite popular. In 1873, Prang produced holiday-themed cards for export to England, where holiday cards were a well-established and popular tradition. In 1874, he began producing holiday themed cards for the American market, and by 1881 L. Prang and Company was producing more than 5 million Christmas cards each year. Over time, these cards began to feature many of the images we see today, such as snow scenes, fir trees, glowing fire-places and children enjoying toys. These creations proved enormously popular, and increasingly elaborate die cut cards, along with "pop-up" and multilayered cards became the fashion in the 1880's and 1890's. In the early part of the 20th century, enveloped Christmas cards went out of fashion and nearly disappeared.

This was due to the fact that by the early 20th century, die cut, fringed, ribboned, and elaborately enveloped cards had given way to the newcomer on the scene, the holiday post card. Some producers, such as the children's illustrator Kate Greenaway, became famous for their cards, as did Frances Brundage and Ellen Clapsaddle *[figure 2, below].*

Figure 2. An example of the Holiday post card, with art by Ellen Clapsaddle.

While post cards proved extremely popular in their time, the enveloped Christmas card began making its return around the time of the first World War, and by the 1920's had virtually replaced the Christmas post card. And, exactly when is lost to history, but somewhere between 1905 and 1915 someone had the idea of enclosing small gifts of money, generally to children, with their Christmas cards.

Figure 3: Although no manufacturer is indicated, this holiday season card clearly dates to the 1880's, and is by far the earliest piece known to the authors. Of heavy cardboard, with a cloth fringe, and inscribed simply "A Happy New Year," the card is frosted to give the snow scene highly realistic reflectivity. The lower corner has a purpose-made envelope, which could have held a $2.50 or $5.00 gold piece. It is illustrated with a $5.00 Liberty.

Shortly after this idea started taking off, the commercial producers of holiday cards began producing cards which were specifically designed and engineered to hold holiday gifts of money, principally coins *[Figure 4].*

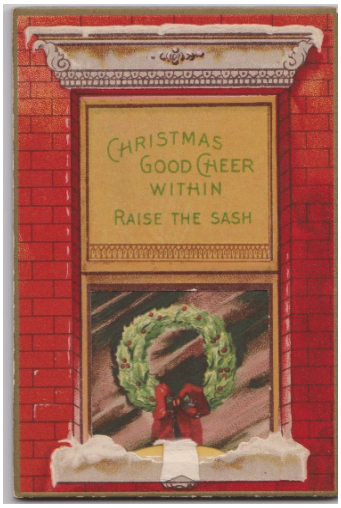
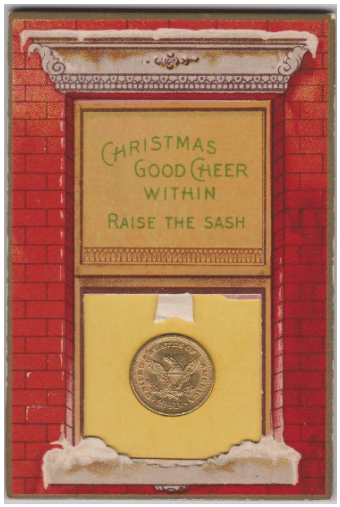


Figure 4. Coin card. Intriguing, sturdy card of unknown origin, featuring a window sash which rises to reveal a $2.50 gold piece. Though the coin is dated 1900, the card appears to be of 1920's vintage. Almost certainly manufactured in the other three denominations of the time [$5, $10, and $20].



Even in these earliest days of the concept, when cards designed to hold coins far outnumbered currency cards, the implied monetary gifts were significant, as several cards designed to hold twenty dollar gold pieces have survived [see Figures 5 & 6, below].

Figure 5. Style of this well-made Dennison product dates it to the mid 1920's. Santa heads down snow draped chimney carrying pack stuffed with toys. The uppermost toy is a small dog, which, when pulled upwards, rises to reveal a U.S. twenty dollar gold piece.

Figure 6. No manufacturer is indicated on this die cut 1920's coin gift card. Santa on cover holds unwrapped toys and a holiday wreath; cover opens to reveal a 1924 twenty dollar gold piece centered in a holly wreath and toys. The card is hand inscribed "To Mother from Daddy, Xmas, 1924."

In the post WWI era, currency cards began to overtake coin cards as the popular norm, and coin cards receded in popularity. And as is obvious, a few coin cards are displayed here, but as the titles of this publication and this article suggest, paper money is our common interest and that is what we will focus on.

However, the tradition of gifting coins continues to this day, although modern coin cards hold almost exclusively a dollar's worth of dimes, and are directed at children *[see Figure 7, below].*

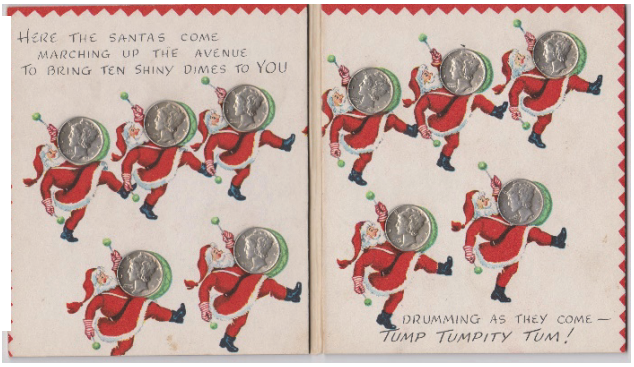


Figure 7. A more modern [World War II or shortly thereafter] product, manufactured by Whitman [likely Racine, WI at the time] long associated with numismatics. Cover, displaying Santa striking a large bass drum, opens to reveal ten marching Santas [Santa Claus's Rag Dime Band]. Each dime represents a drum head.

However, the heyday of the Christmas money card was in the 1920's, and design efforts were focused on intriguing ways in which large size currency could be displayed or mechanically proffered. While literally hundreds of designs exist in the cards held by collectors today, for the purposes of this article, we present some of the more intriguing and attractive designs of the day. The charm in many of these cards is the way in which they open to reveal the included gift of coin or currency … the challenge for the authors is to properly explain or present the fashion in which they articulate as they open. Where useful, we have provided two illustrations of the card in question – the "before" and the "after." We ask the reader to please use her/his imagination in visualizing the experience of opening the cards in person.

Figure 8. From the late 'teens, by unknown manufacturer, but made in USA. Incredibly charming card, specifically manufactured to display the back of 1917 one dollar legal tender ["sawhorse back"], which when properly placed inside the die cut gives the appearance of a decorative candle. Poem at left reads:

"A steel engraving is tucked inside
To add to your collection
Or you can exchange it – if you wish –
And make your own selection."

Figure 9. Late 'teens, unknown manufacturer, a Christmas bonus envelope from the Firestone Tire and Rubber Company, designed and manufactured to contain an example of the first Series of Federal Reserve Bank Notes with portraits at left. This particular envelope contains a circulated Cleveland district ace. Envelope was closed using 1919 Red Cross tuberculosis seals.

Figure 10. Post World War I to mid-1920's vintage. Of unknown manufacture, but produced for the Atlantic National Bank of Boston. Contains a $10 1902 red seal National Bank note, matching the card's issuer.

Figure 11. Circa 1920. Unknown manufacturer, but envelope embossing indicates "Made for D. Brown and Company," Coytesville, NJ. Envelope flap printed "Roseville State Savings Bank, Chicago, ILL." Holly wreath encircles cutout for large "2" from reverse of the contained $2 1917 Legal Tender [Fr. 59].

Figure 12. A highly unusual 1920's tri-folded die cut card without any indication as to maker or origin. In step 1, Santa first "unfolds" his coat and in Step 2, his vest, to reveal a gift of a 1914 $1 Federal Reserve Bank Note.

**Figure 13. Circa 1925, maker unknown, labeled "Made in Saxony."
Originally purchased containing a Fr. 91.**

Figure 14. From the mid 1920's and manufactured by Rust Craft of Boston, MA. Printed inside the card is a mock up bill, marked "Insert bill here." Card acquired empty; now contains a 1922 ten dollar gold certificate [Fr. 1173].

Figure 15. Mid-1920s, manufacturer unknown, this card was specifically manufactured to hold a series 1907 or 1922 ten dollar gold certificate, positioned so that it appears to be the roaring fire in the illustrated hearth. The illustrated example contains a Fr. 1173.

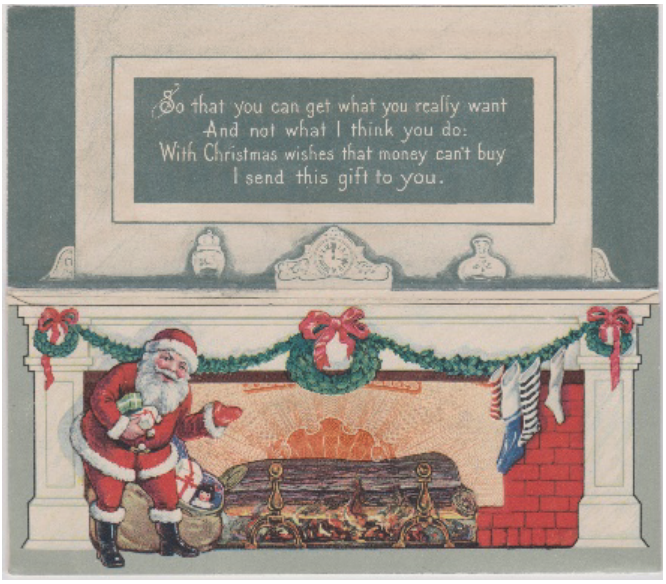


Figure 16. Circa 1925, maker unknown, the horizontally formatted version of the previous "fireplace card," although no maker is indicated, the card is marked "Made in U.S.A.," This and the preceding card are quite apparently from two different manufacturers; which is the "knock-off" is far from clear. Also contains a Fr. 1173.

Figure 17. From the late 1920's, manufactured by Gibson of Cincinnati [spelled "Cinti"], containing a 1923 $1 Silver Certificate, Fr. 237

Figure 18. Late 'teens to mid-1920s, unknown maker, contains a 1914 $5 Federal Reserve Note.

Figure 19. Early 1920's, maker unknown, wreath acts as porthole framing back vignette of "Landing of the Pilgrims" on the contained 1914 Federal Reserve Note.

Over time, innovative graphic designers took advantage of the act of opening the card to create increasingly clever manners in which the money was held, displayed or presented. While generally Santa did the "giving," there were exceptions:

Figure 20. Mid-teens to 1920's era product. Of no known manufacture. This "pop-up" card was given to Earl and Kalilla. As card opens, Santa's arm lifts to "hand" the recipient a $100 Blue Seal Federal Reserve Note, quarterfolded.

Figure 21. Mid-1920's, manufacturer unknown, magic wallet style, only example of this format seen by author, with the "magically switching" ribbons, contains Fr. 91.

Figure 22. A "pop-up" card of unknown origin, given to Sara from Edith in December, 1922. Santa's message is "I have something in my pocket for _____." When opened, Santa's arm springs forward and proffers a folded large size note, in this case a Kansas City $5 1914 Federal Reserve Note.

Most money cards are of unknown manufacture; those that are marked are dominated by the Dennison Company, which survives to this day as part of the Avery Dennison Corporation. Aaron Dennison began the company in 1844, originally as a jewelry company. When he moved the company back to his hometown of Brunswick, Maine, his father Andrew, along with his sisters began making paper boxes to hold the jewelry. Eventually the jewelry aspect of their enterprise faded, but the group continued as makers of cardboard boxes. By 1878, the company had a large box making facility in Roxbury, Massachusetts and incorporated as Dennison Manufacturing. Early in the 20th century they branched out into manufacturing wrapping paper and holiday cards. Some unknown individual within their holiday card division must have had a fondness for clever coin and currency gift cards, as fully half of the surviving cards of that nature are marked Dennison.

Figure 23. From the late 'teens, manufactured by Dennison U.S.A. Santa's coat swings open to reveal note tucked in his vest pocket. Card acquired with a ten dollar 1902 Blue Seal National Bank note [Chicago].

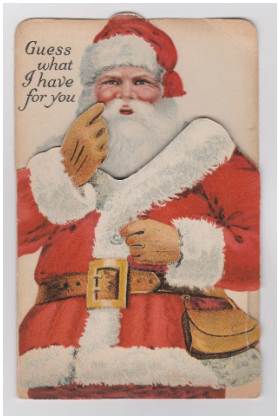


Figure 24. Mid-teens to 1920's era product. This Dennison card opens to reveal a large size $1 Boston Federal Reserve bank Note, folded into eighths and tucked into Santa's bright green vest.

Figure 25. Likely from the 1920's. Dennison. Spray of Holly on front opens to reveal "Merry Christmas" in interior, and holding tab.

Figure 26. Circa mid-1920's. Dennison product. Santa holds "Merry Christmas" envelope in right upraised hand. Red portions of Santa's suit die cut and removed to allow green details of Fr. 237 to show through. While purchased with this note inside, the author is curious as to what Dennison's design group desired to achieve with this approach.

Figure 27. Hand dated December of 1925. Manufactured by Dennison. Santa on cover surrounded by poinsettias opens to reveal a small cluster of blooms and a "ribbon" inscribed Season's Greetings. When obtained the card contained a good luck bill from the National Bank of Happy Times; apparently the original recipient ["Rena"] removed and used the actual currency, leaving this sample note in the card.

As will not surprise, the card makers managed the transition to small size currency with understandable alacrity. Adjusted product was not only available for the Christmas after the introduction of the small size currency in July of 1929, but mock small size placeholders inserts cut to the exact size of the new currency were included in the card. A typical specimen, green on one side, orange on the reverse, provided any client with any doubts the comfort of knowing they were installing their gift in the card properly. The tradition of gifting currency continues to this day, albeit in more subdued fashion than the examples which follow:

Figure 28. Produced in 1928 or 1929, by unknown manufacturer. When purchased, this card contained the $2 1928 Legal Tender Fr. 1501 illustrated, and below it the original small size placeholder labeled "Replace with new size currency."

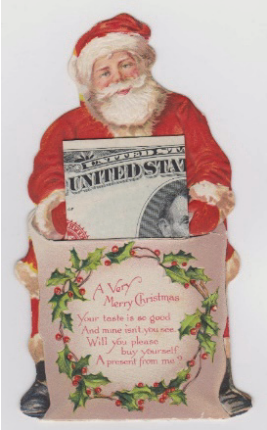


Figure 29. Post-1928, likely early 1930's. Unknown manufacturer. Intended for small size note. Santa holds toy sack decorated with wreath from which emerges a 1928 $5 Legal Tender Note [Fr. 1525].

Figure 30. Early 1930's. Dennison. Young girl in Santa apparel makes deposit at Merry Christmas Bank, "holding" a small size note quarterfolded under her left arm. Acquired empty, the card now holds a 1928 $2 Legal Tender issue.

Figure 31. Apparently of 1930's era; manufactured by the P. F. Volland Company of Joliet, Illinois. This charming, simple card illustrates a young lady with a banknote tucked into an upended umbrella with a duck handle. Featuring a 1935A $1 Silver Certificate.

Figure 32. From circa 1935. Product of the Dennison Company. Santa labors under a mountain of wrapped gifts, one of which is a cleverly camouflaged $2 1928 Legal Tender note folded small to blend with packages.

Figure 33. A simple but charming late 1930's die cut card of unknown manufacture. It holds a 1934 $5 silver certificate, with Lincoln's portrait peering through a porthole.

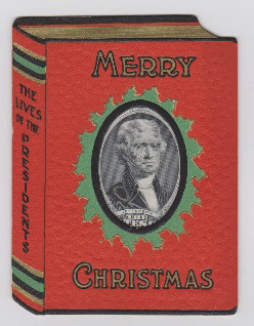


Figure 34. Two similar examples of later product, circa 1940, both lacking any manufacture identification. Currently contain a 1928 $2 Legal Tender note, and 1934 $5 Silver Certificate, respectively. The book titles, as printed on the "spines," are

"The Lives of the Presidents" and
"Famous Men."

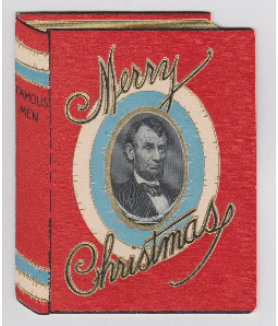
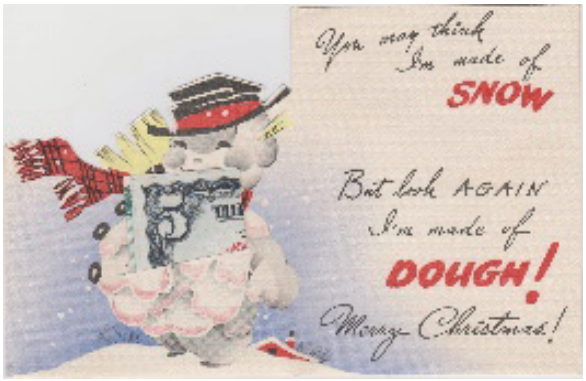


Figure 35. 1940s product. Imprinted "Volland Joliet, U.S.A." Snowman on cover opens to reveal [apparently] a melting snowman holding a 1928B $5 Legal Tender Note.



Interestingly, the brand name most commonly associated with Christmas cards, indeed greeting and holiday cards of every kind, is Hallmark, which was begun in 1910 in Kansas City, Missouri by Joyce Clyde ["J.C"] Hall and his brother Rollie as a postcard printing and manufacturing company. Called at the time Hall Brothers, on January 11th 1915 a fire utterly destroyed their office and inventory. They salvaged nothing but their office safe and set up shop again under their new name …. Hallmark. The aforementioned decline in holiday postcard popularity coincided with the fire, resulting in their decision to print and produce enveloped greeting cards. Despite their domination of the greeting card business over the last 100 years, if they produced any early money cards these are unknown to this collector and author.

This collector's interest began nearly 50 years ago; in those days these cards were a rare find in antique shops, flea markets and coin shows. A serious collector [read: 'addict"] would be lucky to add one or two cards to his/her collection per year. The appearance of eBay about 15 years ago totally changed the market, and although charming early cards are still hard to find, acquisitions have picked up to the point where a small warehouse will soon be in order. As an aside and unsurprisingly, the cards rarely show up with period currency in them. As may be surmised from the above, one of the intriguing aspects of this collection is the process of discovering the intended or "right" note for the cards that arrived in the collection empty.

With that, we say, "Merry Christmas to All and to All, Happy Collecting."

The Paper Column

The Birth of Star Notes

The Back Story

by Peter Huntoon and Lee Lofthus

Figure 1. The acquisition by the BEP of high speed Harris serial numbering, sealing, severing and collating machines in 1910 forced creation of star notes because their use eliminated a bottleneck during the last inspection that would have resulted if defectives had to be exchanged out with make-up replacement notes printed on the spot. Photo courtesy of Heritage Auction Archives.

The Department of the Treasury transferred responsibility for sealing and separating type notes from the Treasurer's office to the Bureau of Engraving and Printing in 1910. On its face, this transfer appeared to be a rather benign adjustment in how to get a routine job done more efficiently.

Quite to the contrary, what occurred was an epic bureaucratic turf battle between two organizations within the Treasury - the Treasurer's office and the Bureau of Engraving and Printing - over who would end up with final responsibility for putting the finishing touches on U. S. currency in order to monetize it. The change was prodded on by Congressional committees bent on streamlining the printing process in order to save the taxpayers a lot of money.

The outcome involved the transfer of a very large workforce with a substantial operating budget. The Treasurer's office was diminished, the BEP fattened. This represented a transfer of power and influence in every sense of the word as defined in Washington, DC, culture - a culture that lives and breathes hierarchy and influence!

Oddly, star notes owe their origin to this event.

Power in Washington, DC

There are four types of powerful people in Washington, DC. The top dogs are the elected officials - those select few who garner enough votes to be installed at the very levers of power. Of course, there is a hierarchy among the elected officials based on the relative prestige of the offices they hold that obviously rank downward from President to Senator to Congressmen. Within a given strata, power flows to those with the longest tenure - a measure of their tenacity to convince their voters that they should be there.

Next comes the most senior appointed executive branch officials. These people accrue power by virtue of being handpicked by a president to carry out his mandate. The big guns are cabinet officials who manage sprawling agencies with huge budgets. Their relative prestige is measured in face-time; that is, how much influence they wield with the President based on the time he personally spends with them.

A terrific example of a cabinet member who carried enormous clout was Secretary of the Treasury Henry Morgenthau Jr., who not only presided over the largest Treasury up to that point in history, but also was a close personal friend, confidant and policy maker in Franklin D. Roosevelt's inner circle.

Then there are lower ranking non-cabinet officials such as the U. S. Treasurer, Comptroller of the Currency and Director of the Bureau of Engraving and Printing. These appointees derive their power and influence based on the importance of their responsibilities, size of the budgets they control, number of employees they manage, their tenure in office, and their access to their overlords.

A prime example was BEP Director Alvin W. Hall, a Presidential appointee who served from 1924 to 1954. By 1954 Hall was the longest serving director in BEP history and the bureau was huge, with a large budget and an untarnished reputation. Mr. Hall did not seek the limelight, but you can be certain that toward the end of his career people listened when he spoke.

Finally, when we look at DC hierarchy, we have to take seriously key career agency personnel. They are Civil Service employees whose power usually flows down from the people under whom they serve, the responsibilities they hold, the size of the budgets they control, their longevity in office and their ability to get things done for their superiors. Some of these people are dispensers of Federal largess, something that causes everyone both inside and outside the government who interacts with them to be particular deferential towards them.

In 1910, the hierarchy within the Treasury was firmly established and can be measured by the salaries for the various positions. The Secretary of the Treasury made $12,000 per year, the Treasurer $8,000, Comptroller of the Currency $5,000, Director of the Bureau of Engraving and Printing $5,000, Director of the Mint $4,500, Register of the Treasury $4,000 and Superintendent of the National Bank Redemption Agency $3,500 (MacVeagh, 1909).

Treasurer's Office and the BEP

So what does a discussion of power and influence have to do with the Treasurer of the United States and the Director of the Bureau of Engraving and Printing? Both are Presidential appointees.

The function of the BEP simply is to serve as the printing plant for the Department of the Treasury and to accept contract printing work from other Federal agencies. Clearly, within the hierarchy of Washington, the director takes orders and carries them out. The ideal director is one who gets the job done effectively within a mostly congressionally mandated budget and is expected to do so with an absolute minimum of visibility. Theirs is not to wield influence or make policy outside of their own domain. Their job is not supposed to be controversial.

The U. S. Treasurer has an imposing title. The Treasurer is housed in the U. S. Treasury building along with the Secretary of the Treasury. The position has considerably more cachet than that of most bureau directors with the added public visibility of being a signer of U. S. currency.

The Treasurer's position has been in existence since the days of the Continental Congress, initially responsible for raising funds for the Revolutionary War. The Treasurer's function evolved into responsibility for managing the receipt and disbursement of public funds held on

deposit in the Treasury or other authorized depositories.

The heyday for the Treasurer's office, at least from a U.S. currency standpoint, was from the Civil War through World War II when the Treasurer served as the nation's banker and custodian of billions of dollars of the nation's wealth. During this era, Congress, through the National Bank Acts of 1863 and 1864, specifically charged the Treasurer's office with custody over the bonds purchased by national banks to secure their circulations.

Over the years, the Treasurer's job has been redefined several times, notably in 1921 when Andrew Mellon directed that the Treasurer report to the newly created Under Secretary of the Treasury. Later, the Treasurer's responsibility as custodian for the bonds securing national bank notes vanished in 1935 with the demise of national bank notes.

After WWII, the Treasurer's main currency issue and redemption responsibilities were ceded to the Federal Reserve Banks. By 1974 the Treasurer was separated completely from the Fiscal Service and its day-to-day cash management and reporting functions. Currently, the Treasurer nominally oversees the BEP, the Mint, Fort Knox and serves as a liaison officer between the Department of the Treasury and the Federal Reserve Board.

Our tale focuses on the Treasurer's job back when the position had major currency responsibilities.

Figure 2. Secretary of the Treasury Daniel Manning ordered in 1885 that the sealing of Treasury currency be carried out by the U. S. Treasurer's office as a security measure so that the Treasury Department could control the final step in monetizing the notes.

Secretary of the Treasury Daniel Manning, an appointee of Democratic President Grover Cleveland, transferred responsibility for sealing U. S. currency from the BEP to the Treasurer's office in 1885, in an effort to better safeguard the currency. This was no small bone to throw the Treasurer's direction. It entailed establishment of the Issue Division under the Treasurer, which was comprised of a large book keeping force and a small industrial-scale printing operation that took up much of the basement of the Treasury building.

This responsibility vanished in 1910, when the work of sealing Treasury currency was reassigned to the BEP. It represents one of those odd situations where the flow of budget and employees was from the domain of a top Treasury official to a mere bureau. Watch the behavior of the key players as this flow of authority occurs. It didn't happen voluntarily!

Sealing Notes

There were two kinds of currency in the eyes of the Treasury in 1910. There was Treasury currency in the form of legal tender notes, gold certificates and silver certificates that was the liability of the U. S. Treasury. In contrast there also was bank currency in the form of national bank notes that was the liability of the banks. What constituted a monetized note depended upon which kind of note it was.

Legal tender notes, gold certificates and silver certificates were not considered to be monetized until they carried a Treasury seal. In stark contrast, a national bank note could carry a Treasury seal but was not considered monetized until it was signed by the bankers who issued it.

This is no small distinction. A national bank note as printed by the BEP carried a Treasury seal, but even so, it was considered by Treasury to be incomplete. Consequently, going into 1910, the BEP was prohibited from printing seals on Treasury currency, but not on bank currency owing to these distinctions.

The distinction in 1910 was silly, because the courts already had found that an unsigned national bank note was the liability of the bank of issue and had to be redeemed, so it was money in the eyes of the courts! Congress recognized this reality and considered Treasury's stance on what the BEP should and should not print on a note to be rather contrived.

Sealing to Treasurer's Office in 1885

The BEP printed the seals on all U. S. currency prior to 1885. This changed abruptly when Democrat Grover Cleveland assumed the Presidency and his appointees took charge of the Treasury; specifically, Secretary of the Treasury Daniel Manning and Treasurer Conrad N. Jordan. Jordan had formulated a plan to reform the Treasury Department as part of Cleveland's campaign, so upon election Cleveland's appointee Secretary Manning selected Jordan to serve as Treasurer.

Manning (1885, p. 491) wrote

> The method in which United States notes and gold and silver certificates were issued at the time when the present Treasurer [Conrad N. Jordan] assumed the duties of the office appeared to him to lack the security which is had in every institution where such instruments of credit are issued. In order to remedy this defect, in part, the imprinting of the seal of the Treasury on the newly-printed notes was transferred from the Bureau of Engraving and Printing to this office. The incomplete notes are now received by the Treasurer and completed by the imprint of the seal, then cut and separated under his supervision.

An internal memo dated January 27, 1908 to Assistant Secretary Edwards in the Treasurer's office introduced into a Congressional appropriation hearing in 1908 fleshes out Manning's decision (House, Jan 28, 1908, p. 518).

> In 1885, when the control of the Treasury Department passed into the hands of a new political party, the officers who were charged with the responsibility and payment of these notes as obligations of the Government, after very careful and full consideration of the situation, reached the conclusion that it was unsafe to trust the final completion of the notes to the same establishment that manufactured them. They held that inasmuch as the officials of the Bureau of Engraving and Printing were not bonded officers and were only responsible for the delivery of perfect and imperfect notes to balance the blank paper received by them that they should not be authorized to authenticate the notes or convert them into a money obligation of the Government. They held that the final authentication of the notes should be made by the officer who was responsible for the money thus produced - this is, the Treasurer of the United States. They also held that there was a danger in transporting the completed notes through the streets from the Bureau to the Department.

The central issue was who should have the power to monetize Treasury currency. Obviously Treasurer Jordan wanted to reserve that authority to himself inside the Treasury building. Two seemingly gratuitous secondary issues were raised to bolster the argument, probably because they could be more easily understood by the public than the subtle concept of monetizing a note. First, that there was a risk of theft of the completed currency as it was being

transported between the BEP and the Treasurer's office, and second, the Director of the Bureau of Engraving and Printing was not a bonded official.

Figure 3. One justification used by Secretary Manning for moving the sealing operation to the Treasurer's office was that the transports carrying finished currency between the BEP and Treasury building were vulnerable to theft, so he did not want monetized notes in those transports. Library of Congress photo.

Edward O. Graves, Director of the BEP in 1885, wrote the following in his annual report (Graves, 1885, p. 307-308):

> Since the close of the fiscal year an important change has taken place in the method of finishing United States notes. A committee of officers of the Department was directed by the Secretary of the Treasury, on May 29, to devise and recommend to him a plan for imprinting the seals upon United States notes, and gold and silver certificates, and for separating the same, under the direction and supervision of the Treasurer of the United States. The committee, in its report, submitted the following propositions:
>
> 1. That public policy requires that there should not only be absolute security against fraud and over issue in the engraving and printing of the public securities, but that the public should be assured in some conclusive way that such security exists.
> 2. That such security can best be attained by intrusting the final authentication of the public securities to other control than that of the mechanical establishment by which they are executed.

3. That this object may be accomplished with reference to United States notes and certificates by intrusting to the Treasurer of the United States the duty of affixing the seal of the United States thereon.
4. That it is indispensable, in order to secure the full assurance of security at which this plan aims, that the imprint of the seal should not be made in the building where the securities are executed, but in the Treasury building, under the direct supervision of the Treasurer of the United States.
5. That, having examined the question, we believe that no legal obstacle exists to the transfer to the office of the Treasurer of the United States of a sufficient number of operatives and machines from the Bureau of Engraving and Printing to perform this duty, and to charging such salaries and other expenses connected therewith to the appropriation for "labor and expenses of engraving and printing."
6. That the notes and certificates complete, except as to the imprinting of the seal thereon and the separation thereof, should be delivered by the Bureau of Engraving and Printing to the Treasurer of the United States, and that the responsibility of the Bureau should end and that of the Treasurer begin upon such delivery.
7. That, in order to fully fix the responsibility of the Treasurer of the United States, the notes and certificates should be taken up in the cash account of his office immediately on the imprinting of the seal thereon.

This report having been approved by the Secretary, steps were at once taken for the transfer to the office of the Treasurer of the United States of the presses, machinery, and operatives required to carry its recommendations into effect. The necessary arrangements were completed on the 16th of July, and on that day the sealing and separating of the notes were begun by the Treasurer's Office, to which they are transferred by this Bureau unsealed and in sheets. This plan has worked to the satisfaction of all parties concerned. It relieves the Bureau of Engraving and Printing of the risk of holding finished notes, and deprives it of the power to produce perfect securities of any kind.

Figure 4. Edward O. Graves, Director of the Bureau of Engraving and Printing in 1885, ceded the sealing and separating operations for Treasury currency to the U. S. Treasurer's office and made arrangements for the transfer of the presses, other required machinery and operatives required to carry out the work in the basement of the Treasury Building. Photo from BEP (2004).

Graves' gave up a rather modest operation in 1885. Two pressmen, three separators who cut the sheets into individual notes and three sheet feeders were transferred to the Treasurer's office to seal and separate Treasury currency, along with their budget. New Treasurer Conrad Jordan included the following statement in his letter accompanying his 1887 budget request to Congress (Jordan, Oct 29, 1885).

> Mr. E. O. Graves, Chief of the Bureau of Engraving and Printing, has expressed the desire to have those employees of his office who are now engaged in sealing and separating United States notes under my supervision transferred to the rolls of this office. I fully concur as to the propriety of such transfer. The work is being done for the Treasurer's office, and the persons engaged on it should be paid on the Treasurer's rolls.

Figure 5. View of the storage shelves in the interior of the Treasurer's Reserve Vault, the vault that received the notes after they had been sealed and packaged in the Treasurer's Issue Division. Library of Congress photo.

This was an elegant bureaucratic maneuver. Hiding behind approving Secretary of the Treasury Manning, Jordan took some of Graves' people and part of his budget and claimed it was done at Graves' request. It worked. The sealing and separating of U.S. currency was performed in the Treasurer's Issue Division for the next 23 years!

Congressional Push for Efficiency

Beginning in 1908, during the latter part of Theodore Roosevelt's term as President, strong Republican pressures began to build in Congress to streamline the government agencies and reduce Federal spending. Operations within the Treasury Department were scrutinized from A to Z over the next three years by not only the Congress but also by efficiency consultants hired by Treasury.

Currency production was not immune, and the earliest changes were brought about by Congressional pressure rather than from within Treasury. Important for the discussion at hand were budget appropriation hearings held in the House on January 28, 1908, where Treasurer Charles H. Treat and Deputy Assistant Treasurer G. C. Bantz found themselves being grilled by James A. Tawney, Republican from Minnesota. Selected but abridged excerpts pertaining to their testimony concerning the sealing of Treasury currency follow (House, Jan 28, 1908, p. 509-518).

Figure 6. U. S. Treasurer Charles H. Treat, in office from 1905 to 1910, vigorously resisted ceded the sealing of Treasury currency back the BEP, an action that would greatly diminish the responsibilities of his office. Photo courtesy of FindAGrave.com (2014).

The first order of business of the appropriations committee was to ascertain if the authority for sealing the notes by the U. S. Treasurer was a statutory requirement or being carried out as a result of departmental policy. Using an oblique reading of the laws, Treat and Bantz claimed that their separate sealing operation indeed met the intent of the legislation. However, the committee concluded in rather short order that in fact the separation of sealing from the other printing steps was a matter of policy promulgated by Secretary Manning in 1885.

Tawney then pressed: "What would be your objection to the work being done in the Bureau of Engraving and Printing, providing it could be done, in the judgment of the committee, at a very great less expense?"

Treat equivocated citing the security concerns originally raised by Secretary Manning in 1885.

Bantz injected: "There would be no check on the Bureau of Engraving and Printing as to the money in their hands if they put the seal on the notes. If they completed the whole thing the Treasurer [Treat] could never know what amount was really issued. Now, he has that check on the matter. The bills are sent to him and he completes them and knows all about them."

Treat then responded: "If the vans were attacked in transit they [thieves] would get only incomplete money."

Treat: "I talked with Mr. Sullivan [Director of the BEP] about this matter and Mr. Sullivan said, 'Mr. Treat, I want this work to stay where it is.' I told him that we were very much pressed for room in the Treasury and as you who have been there know, we are as closely packed as if we were in a sweat shop. Mr. Sullivan said: 'In the first place, I have not the room here, I could not spare the room, and in the next place it is a check. It relieves me of a great responsibility to know that all these sheets are checked up and you report to me any discrepancy at once, and if we did not have that check, and I had to leave it to my subordinates, I think it would be a very imperfect piece of business, and therefore my experience is that you should keep it there and do the best you can."

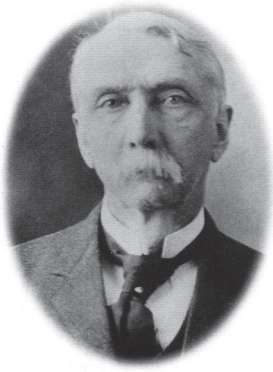


Figure 7. BEP Director Thomas J. Sullivan, deferring to his Treasury Department superiors, resisted Congressional pressure to transfer sealing operations back to the Bureau as a cost-savings measure, in part claiming the Bureau did not have room to house the 166 people employed at Treasury to seal, sever and package the completed notes. Sullivan died in 1908. Photo from BEP (2004).

Next in the docket was BEP Director Thomas J. Sullivan, a gentleman of 63 years who was a long term accountant with the bureau with a tendency to be deferential to his superiors in Treasury. Sullivan pointed out that currently there were 166 people employed at Treasury to seal, sever and package notes. He went on to say that if new presses were purchased by the BEP that could both number and seal Treasury currency, it would make 30

existing numbering presses obsolete, an apparent waste. He also averred that new presses would increase mutilation rates and produce a lesser quality seal than printed at Treasury.

Figure 8. Confident BEP Director Joseph E. Ralph aggressively moved forward on obtaining presses that could simultaneously number, seal, sever and collate Treasury currency, tipping the scales to the return of the sealing operation to the Bureau in 1910. The new presses required that the final inspection of the currency at the Bureau be on completed notes, not unsealed sheets, so the concept of using star replacement notes that could be inserted rapidly to replace defectives was born. Photo from BEP (2004).

Sullivan died in 1908, and was succeeded by Joseph E. Ralph, a brash confident individual who started as a plate cleaner in the BEP in 1895 and worked his way up. His baptism in the hot seat before the House appropriations committee came on January 26, 1909, when he was questioned by Congressman Walter I. Smith, the Republican representative from Iowa's 9th District. The following are the main points Ralph made about the seal issue (House, Jan 29, 1909, p. 169-172).

Smith: "You have been seeking to devise a system by which this [number and seal the notes] might all be done at one time and the note trimmed?"

Ralph: "Yes sir. I have let contracts for three presses to three different firms. The idea was to get competition with the understanding that the press that gave us the greatest number of impressions and did the work in the best practical way would be the press that we would select for doing this work. I have let the contracts for the presses, and I expect in the next sixty days to install them."

A bit later Ralph stated: "I am figuring on doing the sealing. If I do the sealing, I will save you the money appropriated for the sealing in the Treasury, approximately $110,000, and in addition I will save $53,000 in the bureau."

After a bit of back and forth, Ralph continued: "The Treasurer is going to insist upon doing the work. You had this question up two years ago with the director, my predecessor, and with the Treasurer's office, and they presented to you in concrete form and in cold type that it was not practicable or feasible to do this work. There was not any doubt in my mind that it was feasible, but the Treasurer did not want to let go of that work. He said to this committee, 'I am a bonded officer, and I am responsible for this work, and it should be under my supervision.' . . . I have no reason to say that we cannot do it as safely and with as great security as it is done now. We are doing the national currency. We print on an average $250,000,000 every year, and this year we will print $750,000,000 of national currency. We have accounted for every sheet and we have surrendered every sheet to the Comptroller of the Currency, and I don't think there is any question about the handling and safeguarding of it."

Ralph wanted no ambiguity. "I simply want to call your attention to the fact that there should be some form of legislation, some proviso in the bill, that would say which bureau, the Treasurer's office or the bureau, should do this work when the machinery which will do it is perfected."

Smith fretting the transport safety issue: "Who does the transporting from your bureau to the Treasury Department?"

Ralph: "I am responsible until it is delivered into the Treasurer's hands. We deliver to

them a load of work containing so many notes of certain denominations, representing a value of so much money, subject to their count, and when we come back in the afternoon they give us a permanent receipt. It is first receipted for subject to their count. We deliver it in the morning and they count by the afternoon, and we deliver again in the latter part of the day and they count that by the end of the day or early next morning, and then we get a final receipt. I have never had a question arise between the Treasurer's office and the bureau as to the correctness of the count."

Smith: "Have you ever had such a question arise with the Comptroller of the Currency?"

Ralph: "No, sir. We had such an instance with the internal revenue office, and I sent a counter over there and found that the discrepancy was on their part. I am very sure that our system of checks is about as correct as human ingenuity can provide in the bureau for safeguarding against such a thing."

Smith, pleased with his witness, let the hammer fall on the Treasurer's office: "Mr. Courts [a committee staffer] suggests that you furnish the committee with a description of the work, so that we can incorporate it in the bill."

Sealing Goes to the BEP

Franklin MacVeagh, the new Secretary of the Treasury under President Howard Taft, reported the following under the heading Efficiency and Economy in his first annual report (MacVeagh, 1910, p. 16).

> Among the changes in the Treasury Department in Washington is the elimination of the issue division of the Treasurer's office. The double printing of the Government notes, first in the Bureau of Engraving and Printing and again in the Treasury building, has in this way been stopped. Unnecessary countings of these notes have been in consequence cut out. Numerous and expensive counts of the distinctive note paper and the non-distinctive paper used for stamps have been done away with; and all this paper has been removed from the Treasury building to the Bureau of Engraving and Printing where it is used; and the amount of the stock has been reduced to the needs of manufacturing. A businesslike handling of all this paper has been established; and the printing, under the greatly improved methods suggested and carried out by the Director of the Bureau, is a large part of the completed improvement. We have established the cancellation at all of the sub treasuries of the notes sent from them to Washington for redemption; and they are now sent by registered mail as merchandise without value instead of being sent by express as money.

Ralph had delivered on his serial, sealing, separating and collating overprinting press, and was in the process of buying 15 of the machines (BEP, 1962, p. 59). The BEP was now delivering completed packages of notes instead of incomplete sheets to the Treasurer. His new Harris presses were high capacity.

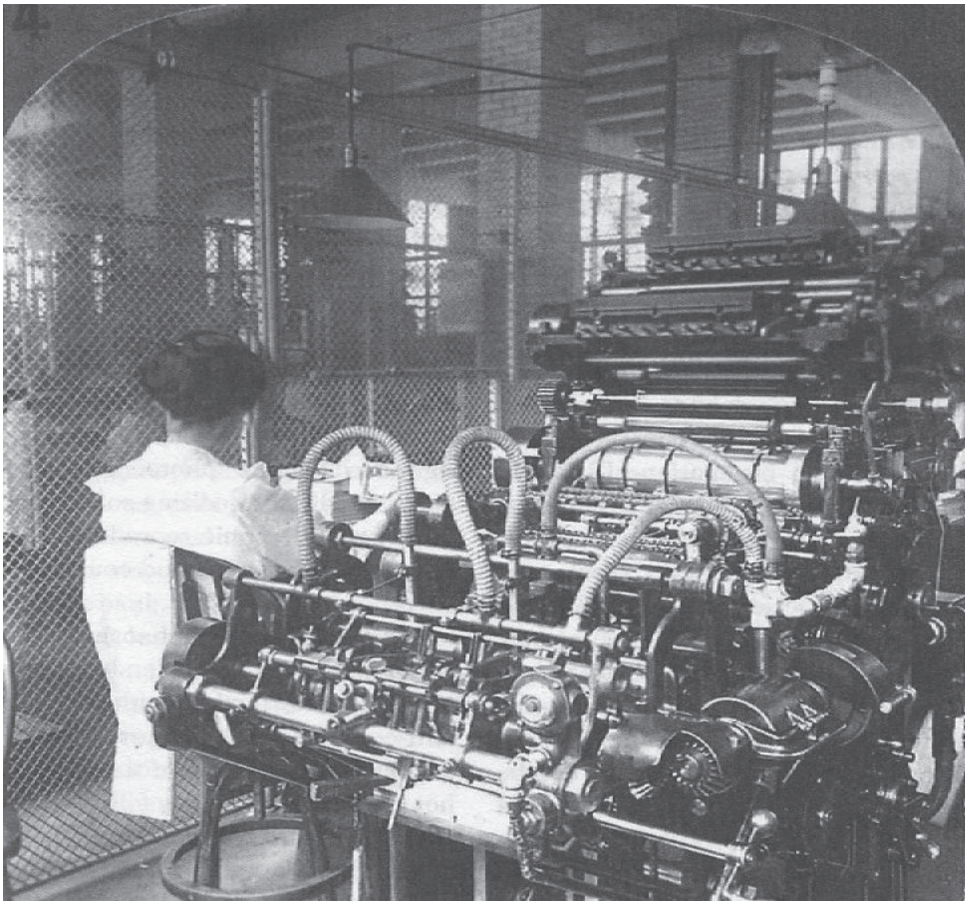


Figure 10. The Harris presses were behemoths that serial numbered and sealed the notes, cut them from the sheet and collated them in serial number order. The feed stock for the presses consisted of 4-subject sheets. If the backs and faces had been printed from 8-subject plates, the sheets were cut in half vertically prior to being fed into the presses. Star notes owed their invention to the use of these machines.

An internal Treasury Department Memo dated April 12, 1910 said it all.

> Mr. Ralph informs me that yesterday that the new machine at the Bureau sealed, numbered, separated and collated 14,000 sheets of notes, or 56,000 notes, in the regular working day of eight hours. The mutilation was one-fifth of one per cent of all operations. He also informs me that the mutilations in the Treasurer's office for the sealing and separating alone amount to six-tenths of one percent.

The Harris rotary presses produced notes, not sheets, so the final BEP inspection was on the notes. The old method of culling misprinted sheets and replacing them with make-up sheets with identical serial numbers posed an insurmountable bottleneck. Make-up sheets printed individually on hand-operated paging machines had to go. Ralph proposed and newly appointed Treasurer Lee McClung accepted the concept of using star notes to replace defectives in order to maintain counts (Ralph, 1910).

When sealing went back to BEP, the size of the operation was significantly larger than what the Treasurer inherited in 1885. The Treasurer's office sent 16 pressman, 42 separators and 22 sheet feeders, along with their budgets, back to the BEP (MacVeagh, 1909, p. 37-38). This reduced the Treasurer's workforce by approximately 13 percent.

The Flow of Power

This is a rather atypical story of a transfer of authority - and budget - from a prestigious Treasury office to an underling Treasury bureau. Although internally resisted within the Treasury Department, the real powers in the saga - the elected Congressmen - cajoled and pressured for the

change. They were nobly guided by their implicit obligation to better allocate taxpayer dollars. The matter was not settled with the Congressmen until the financial savings reaped from the advent of the Harris machine trumped Treasury's security concerns over moving the sealing operation back to the BEP.

Star notes were born directly out of this chain of events.

Two Closing Factoids

You now know about make-up replacement and star notes that were used to replace defectives caught by the BEP inspectors, but did you wonder what the Treasurer's inspectors did when that office created misprints while sealing the sheets between 1885 and 1910? This facet of the replacement tale never has been told in the numismatic literature.

The Treasurer's office simply took regular production sheets delivered from the BEP and substituted them for the ruined sheets. Obviously they had to maintain a set-aside supply of all current sheets for this purpose. Thus the counts in the packs were maintained, but bank tellers with a sharp eye would occasionally find notes with totally out-of-sequence serial numbers mixed in.

BEP Director Ralph, who was central to these events, presided over the construction of a new building to house the BEP. Planning for the new building, today's main Washington plant, began in 1906, construction begun in 1911, and the new building was opened March 19, 1914.

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TREASURY RECTANGLES ON 2nd ISSUE FRACTIONAL CURRENCY

by Rick Melamed

Unlike coins, or currency in denominations of $1 or more, fractional currency was only made during a short window of time, 1862-1876, and for a singular purpose (to alleviate the shortage of coinage in the U.S. due to hording by the public). So these are universally old…134 years or more. The fascinating story of fractionals has been painstakingly researched over the past few decades though certain aspects are still unknown. What we do know is fractionals were issued in 5 series, with the government constantly trying to improve the process to thwart counterfeiters. The first issue was a simple 2 step process called postage currency. When counterfeiters easily faked the first issue notes, the government came up with newer and cleverer ways to thwart the clandestine operators (used in the 2nd – 5th issues). Bronze overprints were added, special fiber paper was tried, the addition of color threads in the notes, treasury seals, more intricate designs, etc.

One of the byproducts of the anti-counterfeiting measures enacted by the government was the use of Treasury Rectangles (on 2nd issue notes). With some digging we are able to piece together a fairly comprehensive explanation of their existence. In a nutshell, Congress instructed the Treasury to come up with distinctive paper to deter the counterfeiters. Rather than produce the special paper requested, the Treasury came up with a process that circumvented the Congressional order by stamping the sheet with a "**Treas. Dpt**." impression on the edge of the sheet. Other research stated that Treasury Rectangles were placed on every sheet, but in the Milt Friedberg's "Encyclopedia of United States Postage & Fractional Currency – 5th Edition 1997", it was reported that the Treasury Rectangle was stamped on approximately every 1000th sheet. This seems more plausable considering the paucity of known examples (less than 50) and the fact that there is only one known complete sheet with the Treasury Rectangle.

Friedberg's narrative is illuminating, stating that the bronzing process used on the 2nd issue ovals and reverse surcharge, also gave the rectangle its distinctive color (which explains why the Treasury Rectangle matches the bronzing on the 2nd issue notes). The Treasury Rectangle was supposed to be placed on the outer edge of the sheet; so when the sheet was cut into individual notes, the rectangle would be trimmed away. In most cases, that's probably what happened. But with any manually intensive process, the person(s) applying the stamp would invariably become careless and the stamp made itself onto the actual note. A very rare occurrence indeed!

The following reference comes from page 29 of Milt's Encyclopedia – 5th Edition 1997:

A different attempt to produce a distinctive paper for the bureau was detailed in the testimony of Wm. H. Coleman, Assistant Clerk, Paper Department (May 1865 to October 1866) in Document #273 of the 3rd Session of the 40th Congress. Coleman testified that they hand stamped each sheet of paper with a rubber stamp reading "Tres Dpt" in a rectangle. His testimony gives no clue to either the success or length of the experiment. During this same time period, the Auditor's office took inventory of all paper stocks in the various storage areas of the Bureau. It is postulated that the rubber hand stamp reading "Tres Dpt" was placed on every 1000th sheet as a marker. In both cases, when the sheets were eventually printed, the bronzing process bronzed the marker, thus producing another collectible variety of (the) note.

(Author's note: The aforementioned information was only found in Milt Friedberg's 5th edition in 1997 and not in 1st edition Fractional encyclopedia (1976) indicating that Friedberg came upon the information later in his research).

The following text concerning Treasury Rectangles comes from the Stack's public sale of the Herman Halpern Collection from March 1993 (note that the text states that the Treasury Rectangle was printed on every sheet, but Friedberg's research from a later date – 1997- states every 1000th sheet):

"The Second Issue "Treas. Dpt." Rectangles are one of the rarest and most interesting varieties of the Second Issue. When Congress became concerned with counterfeiting and Treasury Department Security, it issued orders that were to be printed on "distinctive paper." The Treasury's experience to that point (primarily involving Dr. Gwynn's paper experiments) were largely unsatisfactory, and they had by then returned to regular banknote bond paper. To satisfy (or circumvent) the Congressional mandate, one lower level Treasury bureaucrat came up with the idea of printing a bronze rectangle with "Treas. Dpt." inside it on every piece of paper the Treasury had for banknotes, thus making it "Distinctive paper." A fudging of the rules perhaps more reminiscent of some recent administrations than early ones, but it served the purpose! The rectangle was on the edge of the sheet, and was intended to be trimmed off, thus accounting for their rarity today.

Of the four (4) Second Issue denominations, only the 50¢ is still unknown with a "Treas. Dpt." rectangle. The 5¢ notes are the rarest, the 10¢ next, and the 25¢ notes easily the most "common" with perhaps a dozen known.

Two rectangles were in the Halpern Sale:

Lot 799 - 5¢ Fr. 1232 VF to XF with a Treasury Rectangle sold for $220.00

Lot 800 – 10¢ Fr. 1245 in AU with a Treasury Rectangle sold for $575.00.

There is additional information from the Currency Auction America's auction of the Milt Freidberg collection in January 1996. It was reprinted in the May 2005 Heritage Auction of the Tom O'Mara collection and in the May 2006 Heritage Internet Auction and is reprinted with permission:

Lot 22018 - Fr. 1232 Milton 2R5.1i 5¢ Second Issue Treasury Rectangle Choice New. *Treasury Rectangles have been an important item in Fractional Currency collecting ever since they were first noticed by collectors, which was shortly after the end of the circulating period. There are two different accounts of the origin of these Treasury Rectangles. Milt Friedberg has located a document from the Third Session of the Fortieth Congress, where in testimony a Mr. William Coleman testified that he and a Mr. Drummer counted the blank banknote paper before it was printed and stamped it with a little stamp consisting of a rectangle with "Treas Dpt.," inscribed on it. This rectangle was stamped on the corner of the sheet to indicate that it had been counted. A second version relies on the research of Martin Gengerke. That version is that Congress, having become concerned with counterfeiting, ordered the Treasury Department to print notes on distinctive paper. The Treasury Department circumvented Congress's orders by stamping each sheet:* ***Treas Dpt*** *thereby making the regular banknote paper distinctive, instead of having to go back to the drawing board and print Experimental notes on various forms of paper, a process which had already been done, and during which Treasury Department officials never found a satisfactory substitute for the regular banknote paper. Several different sizes and shapes of Treasury Department rectangles are known, and it's possible, perhaps even likely, that both of these accounts are correct. In either case, the rectangle was at the very edge (of the) sheet, and it was intended to be trimmed off, accounting for their extreme rarity. The Five Cent denomination is the second scarcest on which to find these Treasury Department bronze rectangles. At the time of issue of Milt Friedberg's massive Encyclopedia of Fractional Currency, no Five Cent Treasury Rectangle had been discovered. Currently, there are about fifteen 25¢ notes, ten 10¢ notes, six 5¢ notes and to our best knowledge no 50¢ is known (31 in total).*

Rob Kravitz in his **A Collector's Guide to Postage & Fractional Currency – 2nd Edition** states:

A lot of the first issue notes were counterfeited. Therefore a concerned Congress ordered the Treasury Department to print notes on distinctive paper. They had no distinctive paper at the time and were pressed for time to start printing the second issue notes. By taking regular banknote paper and imprinting with a rectangular Treasury stamp and making it Treasury paper, therefore making it distinctive paper. The rectangle was at the very end of the sheet and it was intended to be trimmed off when the sheets were cut, which accounts for its rarity. These are only found on 2nd issue notes and the following are the number known:

-Fr. 1232 – One full sheet with seal on lower right bottom corner (ex. Rockholt/Milt Friedberg)

-Fr. 1232 5¢ notes – 6 known

-Fr. 1244 10¢ notes – 10 known

-Fr. 1283 25¢ notes – 15 known

-Fr. 1316 50¢ notes – none known

(Author's note): As time moves forward and the amount of notes with Treasury Rectangles are codified and the estimated population rises. As of early 2014 and according to past Fractional Club (FCCB) President Mike Marchioni: *"I believe there are about (21) Fr. 1283, (10) Fr. 1232, (8-10) Fr. 1244 & no 50 cent notes. Most folks believe the 5¢ is rarer than the 10¢, but I've owned twice as many of the 5¢s. As time moves forward, the amount of known notes with Treasury Rectangles has increased."*

Mike indicated that his estimated count of 39-41 examples did not include the (7) Treasury Rectangle notes in the John Ford Sale (Stacks Ford Sale XIX; October 1997). Ford's holdings contained: (3) 5¢ FR1232 and (4) 25¢ FR1283. The total estimate including Ford's notes stands between 46-48 known examples.

Any serious fractional collector seeks a Treasury Rectangle note for their holdings. Aside from their historical significance, they sure are striking. Any example always adds considerably to their value. For this article, I've selected a few examples for observation.

A Fr. 1232 Graded PCGS40 sold for $1,437.50 on Heritage in 2008. It contains 80% of the rectangle on the back.

A second Fr. 1232 with a full Treasury Dept. rectangle in AU sold for $747.50 on Heritage in 2006.

A Fr. 1244 with the rectangle on the face grading PMG45 sold for $920 by Heritage in 2010. An astonishing price clearly increasing its value by 15 to 20 times, most likely because most of the rectangle is present.

The FR1283 at left graded VF and contains the rectangle on the face, was sold by Heritage for $488.75 in April 2006. This version is unusual since the ink color is green, all other rectangles researched on the HA site have a bronze color. This however, is a case of oxidation since the bronze oval has also turned green and we know from the research that the Treasury Rectangle was colored with the same bronzing powder used in the oval.

The following three Treasury Rectangle beauties are from the John Ford Sale XIX October 2007 with the price realized. All three contain the full Treasury Rectangle.

Lot 343 – FR1232 –$483.00

Lot 344 – FR1283 –$747.50

Lot 345 – FR1283 – $690.00

A stunning uncut horizontal strip of (3) FR1245 is AU condition sold by Heritage in May 2005 for $1,035.00. Note the Treasury Rectangle on the bottom right corner.

A very lovely uncut horizontal pair of FR1244 with 90% of a Treasury Rectangle in the bottom right corner of the face that sold for $747.50 in March 2007

Unfortunately many of the Treasury Rectangles are partials…some just showing the frame line. This FR1283 is typical of most examples with maybe 25% of the rectangle. This specific example was unsold at 2 Heritage auctions but is valued at ~$500.

There is also an interesting uncut strip of (4) FR1232, from a private collection, displaying a partial Treasury Rectangle on the upper left reverse as well as one known example of an uncut sheet of (20) FR1232 from the Currency Auctions of America Milt Friedberg auction in January 1997. It sold for $770.00

It should be reiterated that there are no known 2nd issue, 50¢ fractionals displaying a Treasury Rectangle. The population is way too small to hypothesize a reason. For years it was thought that no 5¢ existed, but that has changed so perhaps there is a 50¢ version waiting to be discovered.

In conclusion, 2nd issue fractionals with the Treasury Rectangle are worthy of serious discussions. It is significant that Congress and the Treasury Department took additional steps to safeguard the country's currency and any piece, even if it contains a partial rectangle, is evidence of action on the part of the government.

A special must extended to my son – David Melamed, Jerry Fochtman, Benny Bolin, Bob Laub, Len Glaser, Rob Kravitz and Mike Marchioni for their help and expertise. Also thanks must be extended to Stacks/Bowers and Heritage Auction Galleries. Their Auction Archives are an invaluable research tool that has contributed so much to fractional research.

SPMC's Obsolete Database Project

The Society has been involved in the cataloging of obsolete paper money and scrip for nearly 50 years. The Board of Governors recently approved an exciting new initiative that will result in an on-line database chronicling known notes and scrip from across the nation. The site will be interactive and allow users to both search for and add new notes. State Experts will oversee each state and virtually all notes will have images available.

Governor and committee member Wendell Wolka will provide an overview of the website and its capabilities at the SPMC regional meeting at the FUN show in Orlando in January. Be sure to check the SPMC website for further details.

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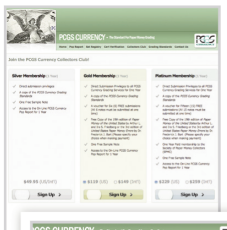

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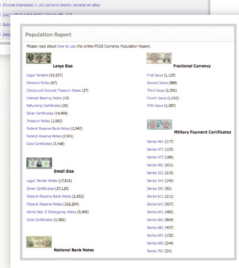

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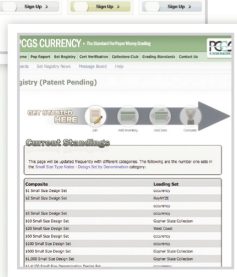

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Uncoupled:

Paper Money's Odd Couple

More on Banknote Companies

Joseph E. Boling **Fred Schwan**

with an addendum from Mark Tomasko

Last issue Fred addressed a couple of security printers he is interested in; I talked about the printing technologies they used. We embarrassed ourselves by making a blanket statement about the E. A. Wright Bank Note Company's printing of WWII notes for French colonies under control of the Free French. The statement was "...intaglio printing was not used by this firm for any of its notes." I was looking at lots in one of the ANA auctions and stopped at a middle-denomination WWII Martinique note - thinking that it looked very good for a lithographed note. So out comes my 20x glass, always in my pocket, and son-of-a-gun - the note is intaglio!

I bought a high-grade Martinique five-franc note at the Royal Canadian Numismatic Assn. convention in Mississauga the following week. It is also intaglio face and back. So now we need to go back and inspect every E. A. Wright product and update Schwan-Boling's descriptions for the next edition.

None of this affects my descriptions last issue of the distinctions between lithographed and letterpress printing. This month we move on to printing from engraved plates and other techniques that result in a printed product that has ink or other deposited material sitting above the surface of the note's paper.

Intaglio printing, also called recessed printing, and usually referred to simply as "engraved," uses metal plates in which a

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I have very mixed feelings when my copy of *Paper Money* arrives. I am always excited to read the news and features that it contains, and of course I am also happy to see our joint column in its final form. The cycle from inspiration through publication is very like a seasonal change life cycle. For Joe and me the hardest part is planting the seed—about what shall we write? After that our 100+ years of collecting experience will generally kick in so that there should not be too much difficulty. Still, near the end of the preparation cycle, I usually get tired of the project and have to count on Joe pushing and pushing. He always does a great job of that! You can count on Joe.

This time was a little different. We decided to go back to the subject of the previous column to clean up a few places where we had gone wrong. That meant that I would write some more about Central Banknote Company, E. A. Wright Bank Note Company & possibly some other bank note companies.

The *Paper Money* issue came in and the clock started to tick, tick, tick. Since we had decided on a topic, I thought that this issue would be easy. From that point it has been an adventure. I had received a wonderful email from Mark Tomasko about the Central Banknote Company. The biggest news was that he had written an in-depth article on the company for the *Bank Note Reporter* in 1981. Furthermore, he quite generously offered to send me a copy. That was an offer that you can be sure I jumped right on.

I was (and still am) excited about the article, but I was mortified that I had missed it. How could I have missed such an important (to me) article?

Then two conflicting things happened. I waited and waited and fended off reminders from Joe. Of course he was acting for Benny and the SPMC, and he was correct in pushing, but the prodding still hurt. Every day I picked up the mail, but nothing from Mark.

I wanted to proceed, but what to do? I told you that we had decided on a subject and that that is the hardest part. Joe had his part finished, so it would be real hard to make something fit.

Finally, I was saved. Sort of. The long awaited package arrived today, October 1st. Mark had NOT let me down. It had been mailed from New York City on September 22nd! I wonder if the Postal Service is going to send me an invoice for storing the package? Will the SPMC auditor catch that on my expense report?

Enough of the whining. Actually, the wait was worth it! First, Mark sent me actual tear sheets from the January 1998 *Bank Note Reporter.* This is a great article! Congratulations to Mark and to the *Bank Note Reporter* for creating and publishing such a great story. It is three full pages replete with many great images.

Mark tells the story of Central from the perspectives of Fred R. Esty Jr. and Sr. Mark was able to interview Fred Esty Jr. and his brother Frank about Central Banknote Company, founded by Fred Esty Sr.

I will pick out some highlights from the article, but if you are interested in the subject at all, you should read the entire piece. Let this serve as a suggestion to Mark and Benny to rerun the article in *Paper Money.* Mark probably has some new information that could be included to make it even better. Heck, I may have a tidbit or two for Mark.

Fred Esty Sr. was born in 1889. By 1910 Fred was working at Columbian Banknote Company in Chicago. In 1919 Fred left Columbian and formed Central Banknote Company. In the 1920s a Central plant was opened in New York City. July 14, 1926 was a big day in the company's history. On that day Central was approved by the New York Stock Exchange as a printer of stock certificates to be traded on the exchange. That was a critical endorsement for a security printer.

In 1934 Fred "Russ" Esty Jr joined his father at Central. This was the height of the depression, so prospects were not great. This is the period during which Frank Esty also worked for his father.

In the previous article I reported simply that the E. A. Wright Bank Note Company had purchased the Central Banknote Company. That was how E. A. Wright III had reported it to me. Mark has some much more interesting details and commentary on the transaction.

Mark reports that in about 1939 Fred Esty Sr. had been working on a merger of Central with Columbian Banknote Company, but that Esty suddenly died. Esty's partners then asked E. A. Wright II to take over operations of Central as managing director. Russ is reported to have been unhappy with the Wright management, and the firm soon was in bankruptcy. Central's dies, rolls, plates, and other materials found their way into the hands of the Wright company.

The tone of this takeover sounds very different from the outright purchase implied by Wright III. The truth of the matter probably lies somewhere in between. Nonetheless, shares of companies that were Central customers promptly began appearing with the Wright imprint. Some of these had new art, but most used the Central art work.

Tomasko goes on to describe further career moves by Russ Esty, culminating in his appointment as president of Security-Columbian Banknote Company. Mark even has a newspaper clipping announcing this appointment. Russ died in 1995.

Mark has a nice selection of images for his article. Of course he has some Central Banknote Company stock certificates, but what I really like are not products of the company, but artifacts (or photographs of artifacts). The highlights are on page one of the article. The first is a 1926 photograph of a Central Banknote Company armored car with guard and driver, staged on the street at 319 North Al-

bany Ave., Chicago—the Central office and plant. This is a great image for bank note collectors and automobile fans. Pictures of *ca.*1926 armored cars must be rare (but what do I know?).

The next image is of a front window display for Greenebaum Sons Investment Company. That firm was Central's biggest customer in the early years. The title of the exhibit in the window is "How Greenebaum bonds are made." A steel plate, lithographic stones, specimens, and proofs are displayed in the window.

The last photo on the page is of work inside the Central plant. Two wonderful machines are shown: a geometric lathe and a transfer press. You certainly do not see pictures of these being operated very often.

The second page of the story has two really great artifacts. The first is a letterhead. I have to admit that I collect bank note company letterheads, and I think that I might have a Central letterhead—somewhere. Like a bank note company's own stock certificates, I have always thought that bank note companies must give special attention to their own stationery, so I figure that I should also give special attention to their letterheads and stock certificates. Letterheads often provide good research material.

The other item on this page, and the last of Mark's items that I will discuss, is a really great advertising blotter promoting Central Banknote Company. Mark says that it is the only Central advertising piece that he has seen. I have not seen any others, either. Heck, I had not seen any at all until Mark shared his with us. The blotter states that Central printed bonds, stock certificates, banknotes, stamps, insurance policies, and checks. Of those, Mark and I have seen only stock certificates and bonds. It is unlikely that the firm printed any banknotes, although it is certainly possible that they printed some Depression scrip. I asked Neil Shafer; he told me that he has never seen any such issue.

So once again I solicit reports of items and information about Central Banknote Company (and E. A. Wright and other small companies). Thank you. fredschwan@yahoo.com.

Mark Tomasko addendum: I am pleased to see Fred Schwan reviving a little interest in Central Banknote Co. Fred R. ("Russ") Esty Jr. (the son of the founder of Central) was a friend of mine, and I was fortunate to be able to get some of the Central Banknote story from him. The article, by the way, is "Central Banknote Grew to Prominence with the Estys" in the January 1998 Bank Note Reporter. Perhaps the greatest irony regarding Russ Esty and Central Banknote is that while he parted ways with the Wrights in 1940, to go to Columbian Banknote Co., he had not seen the last of the remains of Central. 32 years later, as the president of U.S. Banknote Corp. (formerly Security-Columbian Banknote), he presided over the purchase of Federated Banknote (from De La Rue). Federated was the successor to Central and E. A. Wright. So what remained of the Central dies and rolls were back under his dominion by 1972.

Here is one of the photographs to which Fred Schwan refers in his text: the armored car scene. It is quite amusing because it looks as though they paid a policeman to pose by the armored car, and the man on the right, presumably the driver, looks as though he's wearing a Western Union or bellhop's outfit (his cap reads "Messenger")!

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design has been carved, impressed, or etched in mirror image to the desired product. Ink is applied to the plate, being careful to insure that ink penetrates the recessed image entirely, and excess ink is wiped away, leaving only the ink in the recesses.

On its face, this seems impossible to do - anyone who has tried to wipe ink from a surface is going to feel that all of the ink can never be wiped up short of using some solvent. But the printing plate is highly polished, and with enough wiping, using a variety of wiping materials, the ink outside the recesses can indeed be removed (remembering that care must be taken to *not* wipe the ink *out of* those recesses).

Paper or other material is then laid on the plate, great pressure is applied, and the ink in the recesses is transferred to the medium upon which the image is desired. Since the grooves in the plate have depth, and are mostly filled with ink, if the pressure is great enough and the ink sticky enough, most of the ink in the grooves will come away onto the target medium (we will assume paper henceforth). This means that, to the extent that the grooves are emptied and the ink does not smear as the paper is lifted from the plate, the ink will sit on the surface of the paper in ridges corresponding to the valleys that are engraved into the plate. When dried, that ink will be very visible, at magnification, sitting up above the surface of the paper.

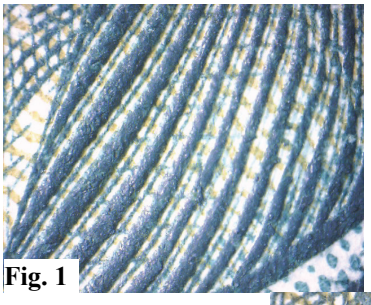

Fig. 1

Figure 1 is a photograph at 20x of a portion of a portrait on a 50 reichsmark note of 1933 (early printing).

Figure 2 is the same part of a later printing of that note. The early printings were intaglio; the later printings were lithographed. Recall from last issue that lithography leaves a virtually flat image. These photographs were taken with side lighting that shows clearly the mounding of the ink above the paper on the engraved note, and the lack of that "body" on the lithographed note. There is a little bit of texture on the litho piece, from the roughness of the paper, but nothing like the high relief shown by the ink on the note printed from an engraved plate.

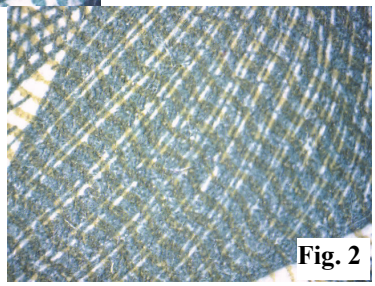

Fig. 2

High quality engraving is characterized by deep cutting of the printing plate, and high relief on the finished product. Counterfeiters who use intaglio plates generally do not have the patience to create plates of that quality. Intaglio counterfeits can be hard to distinguish from direct-plate (as distinguished from offset) lithography, because direct-plate printing can transfer a lot of ink - which can look like shallow intaglio. That's why it is always desirable to have a known original note in hand if one is examining a suspect note that *should be* intaglio. Not only will you be able to compare the relief presented by the ink in the design, but you will also be able to compare individual lines, distinguishing those of the counterfeit that do not match those of the original. But the first step of your examination will be making a determination about what printing technology was used for the note you are inspecting.

Intaglio is not the only printing process that leaves ink sitting above the surface of the note. Two others are silkscreen and laser printing.

Silk screen printing is a centuries-old technology from—where else? China. An image is created as a stencil that is laid on a fine mesh fabric (the "silk" of the process) and ink is pressed through the gaps in the stencil, and through the mesh, onto the medium taking the image. Alternatively, the mesh can be treated so that it is impervious to the ink in areas where printing is not desired, and the stencil is superfluous. Silk screen printing of counterfeits has been widely practiced in Asia and elsewhere for at least seventy years. It is most often used for the multicolored underprints (tints) behind the main plates of

bank notes. Typically, on legitimate notes, such tints are lithographed, although they can be printed by any available technology. But silk screen is a slow process (even expensive rotary presses for t-shirts or sweat-shirts run at about 400-500 pieces per hour, way too slow for bank note printers), so silk screen is not used for genuine notes.

Because of the volume of ink passed through the mesh, it leaves a significant deposit on the paper. Think of the rubbery feeling of the printed areas of a screened sweat shirt - if all that ink is on paper, and not embedded in the weave of a printed shirt, you can imagine that at high magnification it will be fairly prominent—which it is.

See figures 3-5. These are of an Indonesian 400 rupiah note - SCWPM #35. In figure 3 (a genuine note), all of the elements (three colors) are lithographed, and sit flat on the paper. Figures 4 and 5 are counterfeits from two different producers. The main plate (brown, the arcs at right and connected elements), are letterpress. The other two colors (the blue and orange tints) are silk screened. Their inks sit up above the plane of the paper. Particularly in figure 5, you can see very high edges on the thin blue lines, similar to the ink ridges we see on the edges of letterpress printing (such as the brown dots at the lower left of the same photo)—but much higher, with a lot more ink than the letterpress plate.

Fig. 3

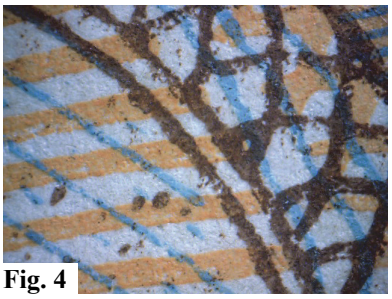

Fig. 4

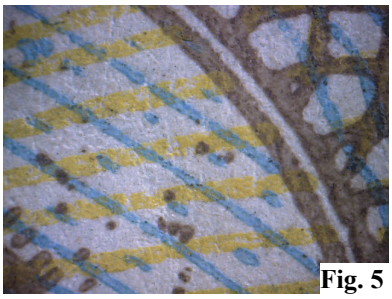

Fig. 5

See also figures 6-8. These are of the Free French overprint on French Somaliland (Djibouti) notes of WWII (SCWPM #12A and following). Figure 6 is of a genuine note - it is letterpress, and the ink ridges along the edges are barely visible. Figures 7 and 8 are photos of a fraudulent overprint applied using the silkscreen process, specifically to bilk collectors. The photos are of the same note, taken with the light striking the overprint from the left (figure 7) and from the top (figure 8). I don't know if the reproduction in the magazine will show it, but you can see the pattern of the fabric through which the ink was applied - vertical lines in figure 7, and horizontal lines in figure 8. You can also see how much more ink has been applied—at 20x, it appears to be about to poke the viewer in the eye. Note that the faker did not get the dimensions quite right—the silkscreened image is somewhat taller than the original.

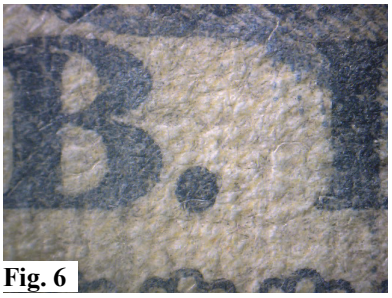

Fig. 6

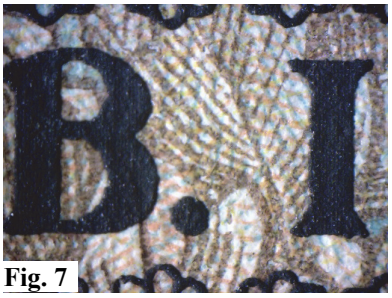

Fig. 7

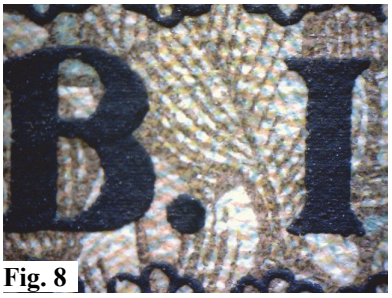

Fig. 8

And speaking of ink, I've used more than my allotment for this column, so we will have to take up laser printing (and its digital cousin, inkjet) in the next edition.

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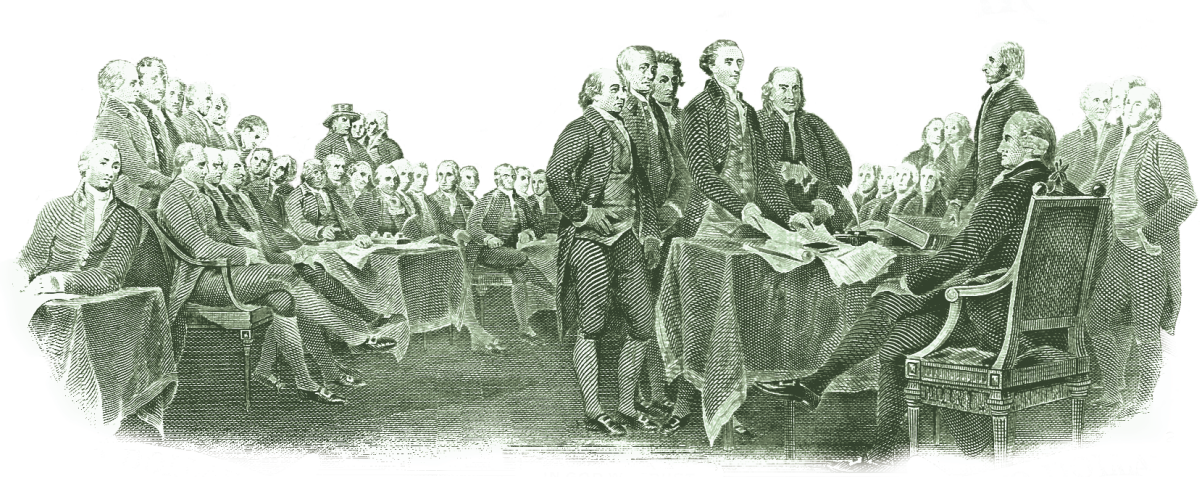

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ZIMBABWE'S PLUNGE INTO MONETARY MADNESS

by: Carlson R. Chambliss

Zimbabwe (formerly Southern Rhodesia) differed from many other African colonies in that it had a sizeable European (very largely British) element in its population whose roots went back to the year 1891 when the British under the leadership of Cecil John Rhodes and his British South Africa Co. firmly planted a grip in this part of central Africa. Six or seven decades later as increasingly many British, French, and Belgian colonies in Africa were granted independence in the late 1950s and early 1960s, the central African colonies of Northern and Southern Rhodesia together with Nyasaland posed somewhat of a problem. Great Britain considered the possibility of an independent Federation of Rhodesia and Nyasaland, but this would have paired impoverished (and overwhelmingly African) Nyasaland with mineral-rich Northern Rhodesia and fairly prosperous (but European-dominated) Southern Rhodesia. In 1964 both the two northern components of this unworkable federation became independent as Malawi and Zambia, respectively. The majority of the European population in Southern Rhodesia refused to accept a scheme that would have left them under majority African control, and UDI (Unilateral Declaration of Independence) was declared by them in November, 1965, with Ian Smith as Prime Minister. Soon (Southern) Rhodesia was to declare itself a republic Great Britain regarded UDI as illegal, but the white Rhodesians did have support from both South Africa and Portugal, which still exercised control over Angola and Mozambique.

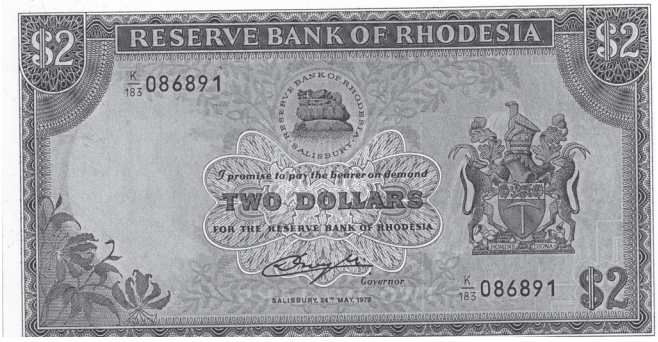
Despite a lack of diplomatic recognition and having to endure a variety of international trade embargos and other sanctions Rhodesia continued to have a relatively prosperous economy. Prior to UDI in 1965 the Reserve Bank of Rhodesia issued 10/-, £1, and £5 notes that were printed by Bradbury, Wilkinson & Co. in the United Kingdom. These depicted a portrait of Queen Elizabeth II, and their face designs resembled the notes of the by then defunct Bank of Rhodesia and Nyasaland. After UDI the Rhodesian government secured a contract with the venerable German printing firm of Giesecke & Devrient to print a new series of notes. Quantities of notes were printed by this firm, but the British put very strong pressure on the Germans to have them not released. Apparently all of the German-printed notes for Rhodesia were destroyed, and none reached either that country or the numismatic marketplace. After that failure the Rhodesian government turned to local printers, and a lithographed issue that closely resembled the British-printed notes of 1964 was issued in 1966. In 1970 these notes were replaced by $1, $2, $5, and $10 notes of the Republic of Rhodesia with one dollar equal to ten shillings. The Queen's portrait that appeared on the 1964 and 1966 issues, of course, was replaced by the new coat of arms of this regime.

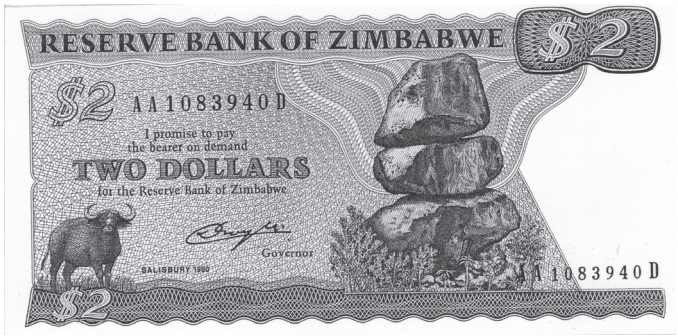
The decade of 1970-80 proved to be increasingly difficult for government of Ian Smith in Rhodesia, but oddly enough, it was able to maintain the integrity of its currency. Between 1964 and 1978 the cost of living index in Rhodesia increased only

by a factor of very nearly 2.0 despite fairly stringent controls on its international trade. This corresponds to an inflation rate of only 5.1% per annum, a real achievement for the regime considering the increasing war expenses that the nation was forced to make. The resistance mounted by many Africans to the Rhodesian regime became increasingly effective, but this was split most notably between the Mashona-dominated ZANU movement of Robert Mugabe and the Matabele-dominated ZAPU movement of Joshua Nkomo. The eventual peace agreement that led to full and internationally recognized independence for Zimbabwe left Robert Mugabe and his faction in full control. Neither the Europeans under Ian Smith nor the Matabele under Joshua Nkomo were very happy about this arrangement, and as things turned out, they had good reason for not being pleased with this outcome.

Given the former hostility between Ian Smith and Robert Mugabe, it is amazing that the monetary transition went as smoothly as proved to be the case. Dr. D. C. Krogh, a European, continued as governor of the Reserve Bank of Zimbabwe which took over from the former Reserve Bank of Rhodesia that Dr. Krogh had also headed. The earlier notes of Rhodesia featured a watermark of Cecil John Rhodes, but by 1979 these notes had a watermark of a Zimbabwe bird, an artefact that is associated with the Great Zimbabwe ruins, the large stone fortification and urban center that dates back several centuries and has become symbolic of the nation. This watermark was also continued on the new Zimbabwe notes.

The first issue of notes of Zimbabwe were of the $2, $5, $10, and $20





denominations, and they were exchanged at par with the previous Rhodesian dollar notes. Both series were domiciled to Salisbury, but in 1982 the name of the capital city was changed to Harare. In 1983 D. C. Krogh was replaced by K. Moyana, the first African to hold the job of governor of the Reserve Bank. Moyana was replaced by L. L. Tsumba in 1994, and all three of these individuals signed these notes between 1980 and 1994. The notes themselves were well engraved by Thomas De La Rue, and all feature the Chiremba balancing rock formation located near Harare that has been used as a symbol of the Reserve Bank and has appeared on many of its notes.

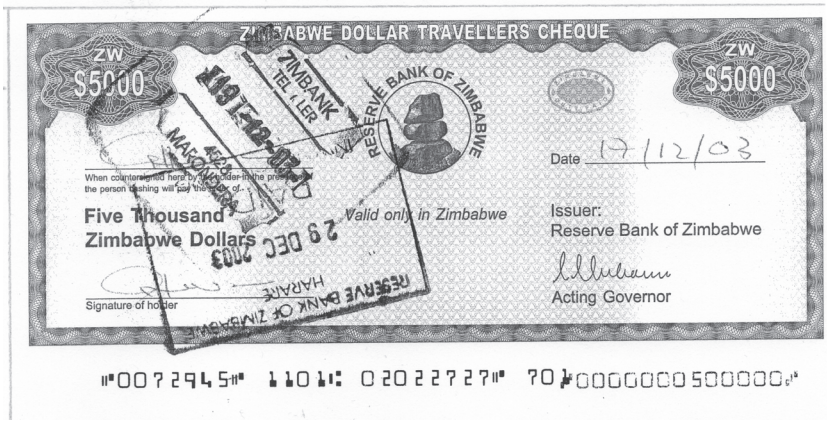
The Zimbabwe note issues of 1980-94 give the appearance of great stability, but actually things were a bit less stable than appearances might suggest. Initially the Zimbabwe dollar was pegged at the value of the Rhodesian dollar or $1.44 in U. S. currency, but by 1994 its value had fallen to about 14 cents in US money. By this time there was also a parallel market rate that offered about nine Zimbabwe dollars to the US dollar. Nonetheless both the coins and the notes remained unchanged for about 15 years. By 1995, however, a new series of banknotes was introduced beginning with notes for $50 and $100. In 1997 the original notes of 1980-94 were replaced by new

and smaller-sized notes for $5, $10, and $20. All of these were still printed by TDLR. I was in Zimbabwe in 1999 to view a total solar eclipse, and one thing that impressed me was how fresh all of the $100 notes were, thus indicating that they had been very recently printed. By 1999 the exchange was officially $55 Z per U. S. dollar, but most transactions were conducted at a parallel rate of about $100 Z per U. S. dollar. Higher denomination notes did not appear until 2001 and 2003 when notes for $500 and $1000, respectively, were issued for the first time. Collectors will find it very easy to obtain all of the engraved notes that were issued between 1995 and 2004.

Although the relative prosperity of Zimbabwe (by African standards) continued for much of the 1980s and 1990s, the ruthless character of the Mugabe regime manifested itself in a number of ways. During 1982-85 there were a series of brutal repressions of the Matabele people in the southern part of the country. By the 1990s increasingly strong pressure was being put on the remaining European population to give up their properties and turn them over to Mugabe's government. Most Europeans were large-scale farmers, and the economy of the nation was very much dependent on their output. By transferring these efficient large-scale farms into the hands of cronies of Robert Mugabe, most of whom had little training in commercial agriculture, his government was courting economic disaster, and indeed that is what did happen.

By the first couple of years into the new century Zimbabwe was facing very serious inflation, and it was rapidly losing friends, at least among western countries. The last note engraved by TDLR was a $500 note signed by the notorious Dr. Gideon Gono, who took over as governor of the Reserve Bank from L. L. Tsumba late in 2003. Gideon Gono's "doctoral degree" is from a diploma mill, but over the next few years he proved himself adept at laundering huge sums of money and ruining the nation's currency. Thomas de la Rue refused to print any more banknotes for Zimbabwe after 2004, but during the next five years Zimbabwe managed to produce one of the most extreme hyperinflations ever recorded.

The so-called "first dollar" continued to be used up to August 1, 2006, but between 2003 and 2006 the Zimbabwean Reserve Bank experimented with two different types of currency items. The first of these were the so-called travellers cheques. These were issued in denominations of $1K, $5K, $10K, $20K, $50K, and $100K dollars. (Note: to avoid writing too many zeros in this article, I shall follow the common practice of using K = thousand, M = million, B = billion, and T = trillion in some instances.) Most of the travellers cheques that I have seen appear to have been used in September or October of 2003, when the official exchange rate for the Zimbabwe dollar was about $6000 Z per $1 USA. Each denomination is lithographed in its own distinctive color, and there are no inscriptions on the backs although a wavy pattern is found on all of them. All bear the signature of C.



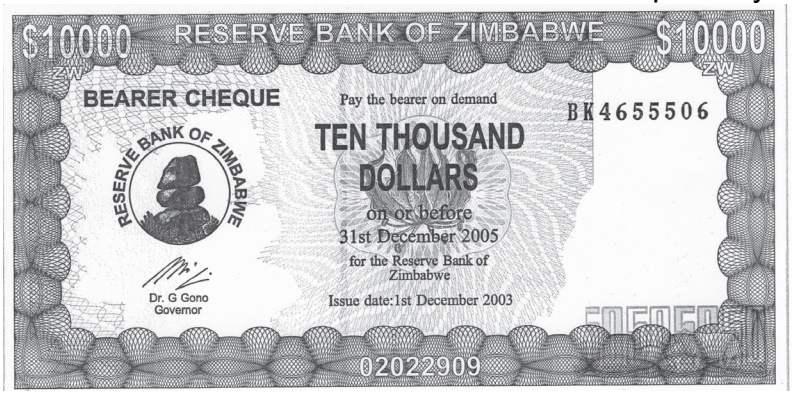
Chikaura as acting governor of the Reserve Bank. When issued a cheque would be signed by the payee, and then that person would countersign the cheque when it was cashed. I have not seen any blank cheques of this type.

The WPMC (World Paper Money Catalog) lists these items as nos. 15-20, but its listings are confused. Values are quoted for both VF and CU grades, but I am not clear as to just what these terms mean for these cheques. A problem with them is that they could be used only once, and the items on the market all appear to be in attractive and unfolded condition. Cheques with heavy folds would certainly be worth less, but these items did not circulate from hand to hand, and so they did not pick up the sort of wear and tear that might be expected for circulated banknotes. All cheques that I have seen feature the computer coded numbers, 1101 – 0202727 – 701, at their bottoms. These cryptic numbers refer to an account number of the Reserve Bank. The serial number of an individual check appears at its left bottom, and sometimes the denomination of the cheque is spelled out (in numerical code) at its right bottom

I have encountered offerings of these cheques on eBay and other sources, and their prices seem to be much less than what has been listed in the WPMC. A complete set of six should cost about $20 to $25. For a while it seems as though the $5000 cheques were scarcer than the others, but a new supply of these seems to have reached the market. A typical cheque will bear two signatures of the bearer, a teller stamp with the location and date that the cheque was cashed, and an inward clearing stamp of the Reserve Bank in Harare or Bulawayo that is dated several days later. A wide variety of endorsements is possible, and one could collect these items in that fashion, but their major problem is that they could be used only once. Apparently they were largely out of use by the end of 2003.

There is a second series of emergency bearer cheques that are also in the WPMC that are listed by them as nos. 13-14 and 24-27. These were cheques issued in 2003-04 by the private Cargill Cotton firm and signed by two of their officers. The denominations range from $5K to $100K. These items appear to be quite scarce, as I hardly ever see them for sale. It should be noted, however, that they are private issues and not issues of the Zimbabwe government.

During 2004, 2005, and the earlier part of 2006 most of the currency in circulation consisted of what were termed “Bearer Cheques” by the Reserve Bank of Zimbabwe.



The denominations were $5K, $10K, $20K, $50K, and $100K, although the last two values were not issued until 2006. The two high values feature a lithographed image of Victoria Falls on their backs, while the three lower values feature only colored frames. All of these items feature a watermark of a Zimbabwe bird together with the letters RBZ. Although they were referred to as bearer cheques, they are in effect banknotes that required no endorsements for their use. All bear the cryptic number 02022909 which refers to an account number of the Reserve

Bank. All of these items include an expiry date that was as late as December 31, 2006, or five months after the first of the so-called "second dollar" notes were issued. By then, however, inflation would have rendered these items near worthless in terms of their buying power.

By far the most available of these items are those that bear the signature of Gideon Gono and identify him as Dr. G. Gono, Governor. There are also varieties that do not have his name in print or that were signed by C. Chikaura as acting governor. The last varieties of the $20K, $50K, and $100K notes of this type are by far the most available, and they should cost no more than a couple of dollars each. The $5000 and $10,000 notes are definitely scarcer, and the earlier varieties with Chikaura's signature seem to be quite uncommon. Something like 20 different varieties exist for all five of the denominations with from two to six of these per value, but putting together a complete collection of these "bearer cheques" would be quite a challenge.

On August 1, 2006 Gideon Gono put into use the so-called "second dollar" in an action that he termed Operation Sunrise. The conversion rate was one new dollar for 1000 of the old, but by this point the hyperinflation was beginning to go totally out of control. The notes in this new currency were also referred to as bearer cheques and all but the last four values feature the account number 02022909. At the time of the

conversion the "official" exchange rate was 250 new dollars to the US dollar, while the "parallel" market rate was about 600 to the dollar. Apparently some of the notes had been printed in less inflated times, since values for 1, 5, 10, and 50 cents along with $1, $5, and $10 notes were included. I have no idea as to why the fractional notes were issued, since their exchange values would have only been small fractions of a U. S. cent. Some coins may still have been around, but their values in terms of their metal content (in copper and nickel) would have been far higher.

These notes were all printed by Fidelity Printers in Zimbabwe on paper that was supplied by the German firm of Giesecke & Devrient. All bear a watermark of a Zimbabwe bird, and most also have the initials RBZ in watermark form. A few, however, appear to have been intended for $500 notes, while one value (for $750,000) includes a holographic strip and the watermark for a $1000 note. Although only lithographed, all of these notes include a security strip, and overall the quality of production was fairly high.

The second dollar suffered from extreme inflation throughout its existence. It was abolished just two years after it was introduced, but at a conversion rate of ten billion to one of the new "third dollars." This would be equivalent to an inflation rate of

ten million percent per annum. This is roughly the same as rates of 160% per month or 25% per week. These values sound "tamer," but in fact they are all just about the same.

A total of 32 different notes were issued in the "second dollar" series, and the entire set is available in new condition for about $100 or so. Some values are more common than others, but none are scarce. All notes were numbered in blocks of ten million notes. Some values (including the four fractional values) seem to have only been printed in the AA block, but I have noted serial number blocks as high as AW and BB for the $100,000 and $200,000 notes, respectively.

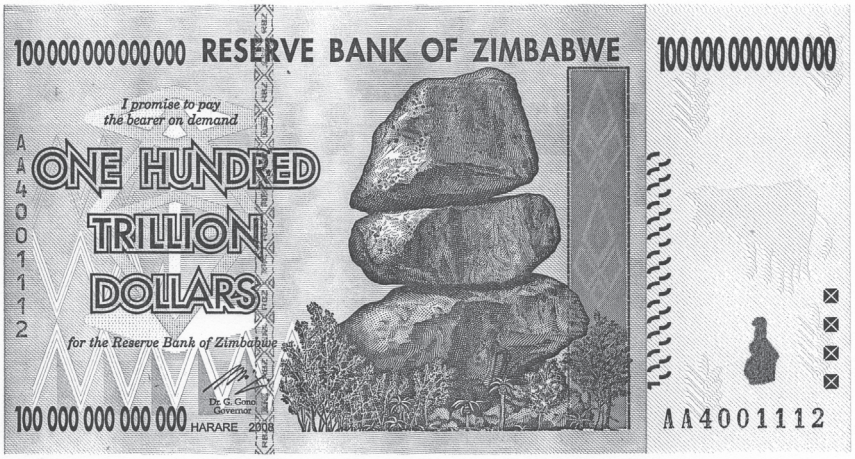
There are two rare varieties of these notes, and one should be on the lookout for them. The $10K and $100K notes exist with their values inscribed 10000 and 100000, respectively. These occur only in the AA serial number blocks, and they were soon changed to 10 000 and 100 000 (i.e., with a blank space before the last three zeros). The notes without these spaces are far rarer and are worth very large premiums.

The notes of this set were issued over a period of just under two years, from August 1, 2006 to July 1, 2008. The range in their face values, however, was huge – amounting to a total of 10^{13}. Probably the fractional denominations were printed well before they were actually issued and at a time when it was thought that the new dollar would have a much higher value than proved to be the case. Values as high as $10,000 were issued from the beginning, and within a year these notes had increased to $200,000. The issue of notes for $250K, $500K, and $750K seems a bit peculiar since notes for $1M, $5M, and $10M were soon at hand. As things turned out, the note for $750,000 had the most elaborate security features of any note in this series. The four highest values of this series – for $5, $25, $50, and $100 billion dollars – were termed "special agro-cheques," and their backs depicted grain elevators, a scene not used up to then on any other notes of Zimbabwe. Although they were supposed to be high-value notes with real buying power, when the so-called "third dollar" was introduced one month after the last of these at a conversion factor of ten billion to one, the $100B agro-cheque was worth only $10 of the new dollars or about four cents in U. S. currency.

The so-called "third dollar" was introduced on August 1, 2008. The seven lowest values of this set (of 27 values) are dated 2007 and were apparently printed previously, most likely by Giesecke & Devrient. Presumably they were prepared for a time when the dollar would be worth more, but when introduced the exchange was something like $250 Z to $1 U. S. A $10,000 note was soon added, but this was the last note of this series to include watermarks or metallic security strips. The Chiremba balancing rocks are again featured on the faces of all these notes, while their backs depict scenes that had previously been used on many Zimbabwean notes.

The third dollar proved to be a very short-lived currency, since it lasted only from August 1, 2008 to February 2, 2009. The conversion to the fourth dollar was at the rate of one trillion to one. The entire set of 27 "third dollar" values is readily obtainable at a price of $75 or so. These notes also used seven-digit serial number blocks preceded by two-letter designations. Most of the blocks that I have seen are either AA, AB, or AC, so it seems that these notes were produced in substantially smaller quantities than was the case with some values of the second dollar notes. On the other hand, this series was only in use for about six months as compared with some two years for the previous series.

An inflation rate of one trillion to one over a period of only six months totally boggles the mind. This is equivalent to a rate of 10,000% per month or 190% per week. Especially popular with collectors are the last four notes of this series that have values of 10, 20, 50, and 100 trillion dollars. Collectors also like the fact that the zeros (all 14 of them for the highest value) are written out. Zimbabwe's only serious competition in the hyperinflation department was Hungary in 1946 when equally ludicrous notes were produced, although Yugoslavia in the early 1990s did offer both of these countries some competition. The highest value actually issued by Hungary (WPMC no. 136) was for 10^{20} pengo which was written in Magyar as szaz (= hundred) millio (= million) billio (= trillion) pengo. An even higher face-value note was printed, but it was never issued. In terms of the original Zimbabwe dollars, however, the $100T note had a face value of 10^{27} dollars. For local people living in Zimbabwe during this period a very important factor was how much money were they allowed to withdraw at any given time, which was usually quoted as the amount of cash permitted per week. Usually this was only enough to provide for the most basic of necessities.



The so-called fourth dollar was introduced on February 2, 2009, but it only lasted for a little more than two months until April 12, 2009. The conversion factor was one trillion "third dollars" to one of the new units. Thus the four highest of the last series passed for $10, $20, $50, and $100 in the new currency, and both circulated together. There were seven denominations in the fourth dollar set, all of which are dated 2009. In addition to notes for $10, $20, $50, and $100, there were also notes for $1, $5, and $500. This set of seven notes is easily obtainable and can be had in CU condition for about $15 or $20. Oddly enough some sort of stability took over and the exchange rate settled at about $300 Z per $1 US. But the Zimbabwean people were getting sick and tired of the torrents of worthless money, and it seems that the government was running out of paper on which to print new notes.

So the ultimate happened. The Zimbabwe government fully legalized trading in foreign currency, and it ceased to print Zimbabwe dollars altogether. Since April, 2009 only foreign currency has circulated in Zimbabwe, and no Zimbabwe notes of any vintage are acceptable. The currencies most widely used are the U. S. dollar and the South African rand. The Botswana pula, the currency of the diamond-rich nation to the immediate south of Zimbabwe, is also used in addition to euros, British pounds, and a few other convertible currencies.

One of the important functions of a reserve bank is to remove and destroy old and heavily worn money from circulation. Today the Reserve Bank of Zimbabwe hardly functions at all, and since Zimbabwe and the United States are barely on speaking terms with each other, there seems to be no arrangement with the Federal Reserve System for removing and replacing heavily circulated notes. As a result, much of the U. S. currency in circulation in Zimbabwe is in tatters. The situation becomes even more complex, since most of the coins in circulation are South African rather than American.

Most of the economic history of Zimbabwe for the past fifteen years or so has been a disaster. It has gone from a relatively prosperous nation by African standards to becoming a true basket case. In 1994 the per capita income of Zimbabwe was about $1200, and this datum can be compared with that of such nations as Ghana ($900), Senegal ($1100), or with far poorer Malawi ($400). Today the estimated per capita income of Zimbabwe is $500, which puts it down in the same league as Burundi ($600) or the Congo Democratic Republic ($400). Even Malawi with an estimated per capita income of $900 now stands well above Zimbabwe. Over these years Ghana has made real progress, and its per capita income is about $3100, while Senegal stands at $1900 in this regard. During 2008 Zimbabwe endured an extremely corrupt and brutal election that retained Robert Mugabe and his ZANU-PF (Zimbabwe African National Union – Patriotic Front) in power. Again in 2013 he was returned to power in another disputed election. Today Mugabe is 90 years old and the ZANU-PF is split into several factions, but no one wants to discuss the succession, since many persons fear the Zimbabwe will descend further into chaos when he goes. This is a sad outcome for a nation that once showed much promise, but at least it has resulted in many interesting monetary issues while at the same time demonstrating to all of us how not to run a reserve bank.

References:

The internet Wikipedia website for the Zimbabwe dollar provides an excellent survey of the history of this currency unit.

The Zimbabwe section of the current World Paper Money Catalog provides a fairly reliable listing of the issues of this country.

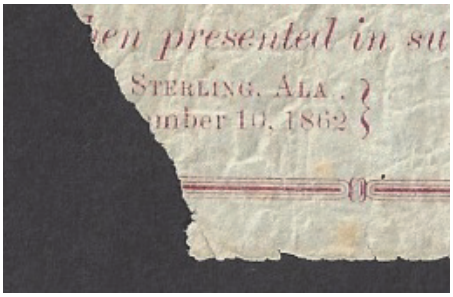
The World Almanac provides current data on the per capita incomes of the nations of the world. This book is published annually, and another useful reference work is “Africa South of the Sahara” that was published annually by Europa Publications, Ltd., in London.

An Update on Unlisted Sterling, Alabama Notes

by Bill Gunther

In the November/December 2011 issue of Paper Money, I reported on the piece of scrip shown below. Despite the missing piece on the left side of the note, I was able to conclude that the note (25 cents) was in fact from a town named "Sterling" in Cherokee County, Alabama.[1] (Figure 1) The community of Sterling was only a few miles to the west of the Coosa River and the note and location were unlisted in any reference work. Further research revealed that the signature on the note was that of a "C. M. Lay," who captained steamboats on the Coosa River in 1862-1863. In that article it was further pointed out that C. M. Lay's son, William, accompanied him on many trips and became enamored with the potential power the river contained for the development of hydroelectric power. He used this knowledge to eventually found the Alabama Power Company in 1906.

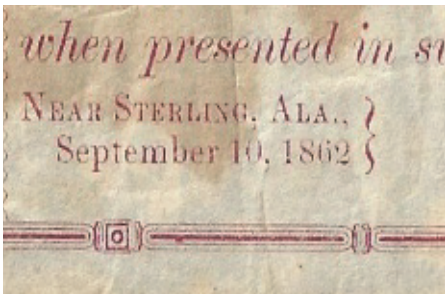
Figure 1 – This Rosene[2] Unlisted Note appears to be from Sterling, Alabama



Although a vignette of a locomotive with a load of cotton appears on the note, it would seem likely that this scrip was used by C.M Lay on his steamboat trips along the Coosa River between Rome, Georgia and Wetumpka, Alabama. After searching a number of archives of currency auction houses, I concluded that this note was likely unique since "no other notes of this issuer have surfaced…"

Recently a second note (50 cents) has surfaced and it is largely complete, providing new information that was missing on the first note. (Figure 2) Although this note is unsigned and unnumbered (a "remainder"), we have previously established the fact that these notes were used by C. M. Lay, a steamboat captain. What is most interesting with this note is that the location is now revealed as "Near Sterling", not Sterling! I know of no other Alabama note that whose place of issue refers to "near" another place. An interesting question is where should this note be cataloged geographically? Sterling or "Near Sterling"?

Figure 2 – This Rosene Unlisted Note clearly states it is from "Near Sterling, Ala."



The reference to "near" Sterling would be consistent with C. M. Lay operating his steamboat business along the Coosa River while living a few miles away in the community of Sterling. Both notes were printed by Mason's Job Office in Rome, Georgia. Rome, less than 30 miles from Sterling, was also on the Coosa River and it is likely that C. M. Lay was there often with his steamboat.

Footnotes

[1]Bill Gunther, "Who Were They? Tracing Names on Alabama Notes," Paper Money, November/December 2011, pp442-443

[2]Rosene refers to Walter Rosene, Jr.'s Alabama Obsolete Notes and Scrip (Society of Paper Money Collectors, 1984.

Letter to the Editor

Dear Sir:

I do appreciate the very fine review of my new book on Large-Size Notes that was written by Gary J. Dobbins and appeared in the Sep/Oct issue of Paper Money. There are two points, however, that do need clarification. This book is entirely distinct from that Seventh Edition of the Comprehensive Catalog that was published by BNR Press in 2006. That book - by Gene Hessler and myself - is 672 pages long and covers numerous topics as well such as the history of paper money, Small-Size Notes, Fractional Currency, MPCs, Test and Specimen Notes, etc. Copies of this book are still available from me at my address (P. O. Box 804, Kutztown, PA 19530). Published early in 2006, it obviously contains no data later than 2005.

A second point that I need to mention is that most notes are not priced in VG, F, and VF. This is only done in a few exceptional cases such as Demand Notes where "valuations" of notes in XF or higher would be meaningless. In general, the valuations are in F-15, XF-40, and CU-63. There are many thousands of auction realizations that are quoted, and I do comment on a few of these where I feel that the realizations were dangerously high.

I shall be most interested to learn of any additional comments on this book from any interested readers. Carlson R. Chambliss.

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Fr. 193a. July 15, 1864 $100 Compound Interest Treasury Note.
PCGS Very Fine 35 Apparent. Restorations.
Price Realized: $282,000

Fr. 324c. 1878 $50 Silver Certificate.
PCGS Very Good 10 Apparent. Restorations.
Price Realized: $329,000

Fr. 1191. 1882 $50 Gold Certificate.
PCGS Extremely Fine 40.
Price Realized: $411,250

Fr. 1203. 1882 $100 Gold Certificate.
PCGS Fine 15.
Price Realized: $470,000

Fr. 2220-J. 1928 $5000 Federal Reserve Note.
Kansas City. PCGS Extremely Fine 40.
Price Realized: $141,000

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George McGovern's $1000 Promissory Note

by Loren Gatch

While the word "flip-flop" has been a part of America's political lexicon since the early 20th century, as a piece of political invective the term has become widespread only in the last generation. As with most political speech, the more it has been used the less it means. Nowadays, almost any apparent inconsistency—or even the intellectually honest act of changing one's mind—gets a public figure in hot water. Back in 1972, however, "flip-flop" did most definitely describe the behavior of the Democratic Party's presidential candidate, George McGovern, towards his running mate, Thomas Eagleton. The fiasco of McGovern's embrace and then disavowal of his vice-presidential choice not only created the "Eighteen-Day Running Mate" but gave rise to a widely-available example of political scrip, George McGovern's $1000 Promissory Note.

The 1972 presidential campaign of George Stanley McGovern (1922-2012) occurred at an important juncture of recent American political history. The Republican Party's electoral strategy had only just begun to peel away important parts of the Democrats' New Deal coalition, especially Southerners hostile to the Democrats' support for civil rights. For their part, the Democrats' outreach to minority voters as well as to the antiwar movement pulled the party to the left in a way that loosened its ties to working-class whites. Indeed, it was Vice President Spiro Agnew's slashing rhetorical style that defined an increasingly common Republican campaign trope: Democrats were liberal elitists who had lost touch with the values and interests of what Nixon called the "Silent Majority."

If anybody could bring the anti-war left into the Democratic Party, it was George McGovern. The senator from South Dakota was a decorated bomber pilot during the Second World War and possessed a reputation for great personal integrity. At first a long shot in the 1972 Democratic primary season, McGovern exploited his grassroots organizational strength among the anti-war movement, civil libertarians, and minorities to gain ground against party stalwarts like Edmund Muskie and Hubert Humphrey. A weak showing by Muskie in the New Hampshire primary in February was followed by McGovern's victories over Humphrey in Wisconsin and California. The assassination attempt on George Wallace removed yet another challenger, and by June McGovern emerged as the front runner and presumptive nominee at the Democratic convention in Miami Beach in early July.

The Democratic Party establishment did not welcome McGovern's surge. Organized labor, in the form of George Meany's AFL-CIO, did not endorse him. In order to both bolster his appeal to white ethnic voters and reassure his party's establishment, McGovern tried repeatedly to get Teddy Kennedy for the vice presidential slot. Polling suggested that a McGovern-Kennedy ticket had the best shot at beating Nixon. However, smarting from the Chappaquiddick scandal, Kennedy was uninterested, and his own presidential ambitions probably disinclined him from lending his marquee name to the ticket. A Kennedy playing second fiddle was simply improbable. As Hunter S. Thompson put it, "it would be like the Jets trading Joe Namath to the Dallas Cowboys as a sub for Roger Staubach."

The convention proceedings in Miami Beach stretched on in a way that rushed the selection of McGovern's vice-presidential candidate. When other alternatives, like Boston's mayor Kevin White, proved unacceptable, the McGovern forces finally turned to Thomas Francis Eagleton (1929-2007), the junior senator from Missouri. While not as well-known as

Kennedy, Eagleton's Catholicism and his links to organized labor promised to balance the ticket in a similar way. With hardly any vetting of his background, Eagleton was offered a spot on the ticket on July 13 in a phone conversation with McGovern that lasted barely one minute.

Thomas Eagleton (left) and George McGovern (right) at the 1972 Democratic convention

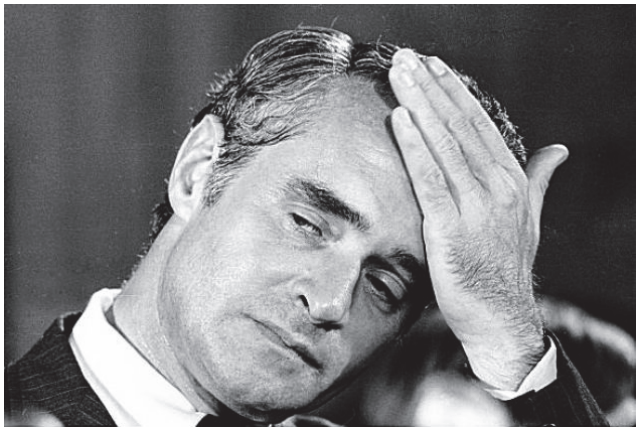
It was only after accepting the nomination that Eagleton confirmed rumors that since 1960 he had been hospitalized three times for depression, and twice undergone electroconvulsive—popularly called "electroshock"—therapy. Not only had Eagleton dissimulated in failing to tell the McGovern campaign about these episodes, he continued to resist explaining his medical record in any detail. Eagleton's stance put the McGovern campaign in a terrible bind. Forcing Eagleton off the ticket would look callous, and destroy McGovern's image as a different, and more principled, type of politician. Yet keeping Eagleton raised enormous doubts about the competence of a man who might be second in line to assume the presidency, as well as about McGovern's own sense of judgment.

In a joint press conference with McGovern on July 25, Eagleton first publicly confirmed his past hospitalizations, and McGovern famously declared that "I am 1,000 percent for Tom Eagleton and have no intention of dropping him from the ticket." The statement was, according to Theodore H. White, "possibly the most damaging *faux pas* ever made by a Presidential candidate."

The pushback against McGovern's decision was intense. The liberal press was against Eagleton; donations to the Democratic Party dried up; and McGovern's own campaign workers were dealt a demoralizing blow. Manufacturers even ceased the production of McGovern-

Eagleton campaign posters, bumper stickers, and buttons. Those Democrats pushing for Eagleton's removal from the ticket contended that it was not his history of mental illness, but how he had misled McGovern that disqualified him—the problem was Eagleton's character, not his sanity. The Nixon White House was already well-informed about Eagleton's medical past, and if he were to remain a candidate the campaign attacks that fall would be predictable.

Facing this pressure, the McGovern campaign sought indirectly to get Eagleton to leave the ticket for the good of the party's chances in November. Eagleton resisted, and even contended that the controversy would make him a stronger candidate. Yet a chasm of distrust had opened up between the staffs of the two candidates, and by July 31 Eagleton bowed to the inevitable and withdrew his name. It remained unclear whether McGovern was hurt more by the way he pushed Eagleton out than by the liability Eagleton might have represented had he stayed on the ticket. After the fiasco, a second, ignominious round of candidate selection produced Sargent Shriver as Eagleton's replacement. In any case, public support for McGovern henceforth collapsed.



Thomas Eagleton, at the news conference announcing his departure from the race.

McGovern's unfortunate use of the term "1,000 percent" regarding Eagleton also resonated with one of his earlier campaign proposals to reform the country's welfare system. McGovern had proposed to give each American a $1,000 payment (a "demogrant"); an idea that, linked with a broader tax reform, actually had a certain academic pedigree and was a forerunner of what later emerged as the Earned Income Tax Credit. On its face, though, the notion was easy to caricature; Humphrey ridiculed it during the California primary, while Nixon's campaign director Clark MacGregor called it a "$1,000-per-person giveaway program that would split America permanently into a welfare class and a working class." While McGovern had abandoned the proposal by the time of the party convention, the humorist Art Buchwald noted the parallel suggested by the same number. In a column in early August, Buchwald imagined McGovern arguing, "if I'm going to give everyone in this country $1,000, then my Vice President should get 1,000 percent support from me."

A short time later, during the Republican convention (also in Miami Beach), Scripps-Howard newspapers noted how "funny money—fake $1,000 bills bearing the face of Democratic presidential nominee George S. McGovern—floods convention hotels." Dispensed over souvenir store counters at the convention, the $1,000 bills sport a red profile of McGovern, facing to his left, framed by blue scrollwork. The text, also in red, reads "Here's the $1,000 McGovern promised everyone", "Legal tender to anyone stupid enough to take it at face value", and with the promise that "On Nov. 7, 1972 this bill will self-destruct." The reverse (of which there seem to be two varieties, one printed brown, and another green) is labeled a "promissory note" with a portrait of an agitated and perspiring Eagleton mopping his brow. "McGovern says he's behind me 1,000 percent", "but…he didn't say how far behind!" This side is described as "Payable Nov. 8, 1972, at Credibility Gap, U.S.A."

Crudely printed on the cheapest paper, the parody notes deftly juxtaposed the two lines of attack directed at McGovern's candidacy: that his policy proposals were too radical for the nation and that his treatment of Eagleton reflected poorly on McGovern's character and judgment. Reproduced in facsimile in newspapers across the country, the notes themselves quickly showed up at political events as far away as San Antonio, Texas.

The Democrats never recovered from the Eagleton debacle, and the McGovern-Shriver ticket went on to lose in November 1972 by the widest margin of the popular vote in the history of presidential elections. Spiro Agnew resigned the Vice Presidency hardly a year later, and Nixon himself was brought down by the Watergate scandal by August 1974. After the Eagleton experience, vice presidential nominees were never again selected so casually and without proper background checks.

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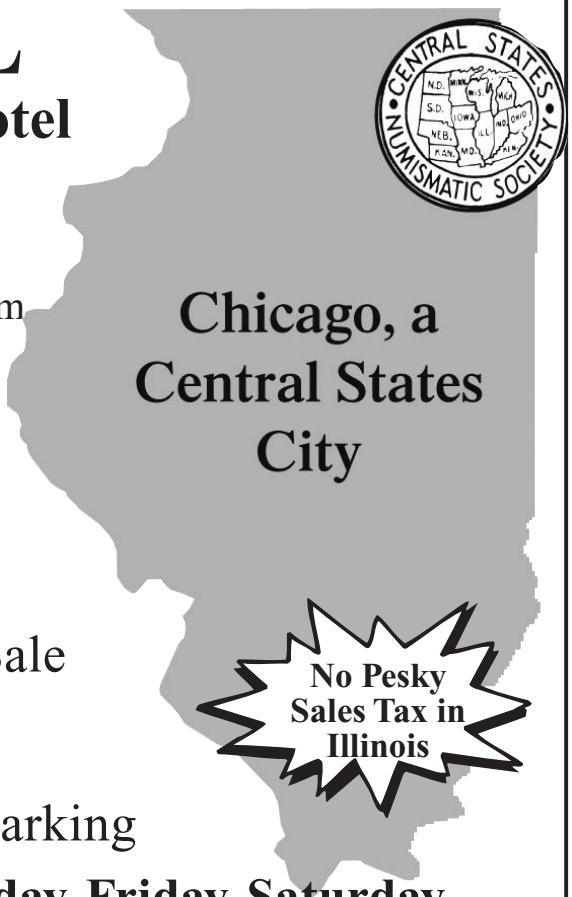

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Small Notes

by Jamie Yakes

No $5 Silver Certificate I-A & J-A Block Mules

Series of 1934 $5 silver certificate mules were overprinted with serial numbers from every serial block from D-A to P-A except for I-A and J-A.

Coincidental timing caused the absence of mules from those two blocks: None could be printed between May 1940 and June 1945, when the application of those entire blocks occurred; specifically, the I-A block during 1941, and the J-A block during 1941-42.

Five-dollar silver certificate mules first appeared in January 1938, when the Bureau of Engraving and Printing began etching macro plate serials instead of micro serials to all finished plates.

They made the change in response to a request of the U.S. Secret Service, who wanted it made easier to read the plate serials when analyzing for counterfeit notes. The Bureau certified the first $5 Series of 1934A silver certificate macro faces on January 7, and followed with the first $5 macro backs on the 11th.

The 1934A faces initially went to press on January 10, and were mated with micro backs to create the first $5 silver certificate mules: notes with macro faces and micro backs.

The macro backs went to press two months later, on March 16, and were mated with 1934 micro faces, and also 1934A faces, which created another mule variety: notes with micro faces and macro backs.

The Bureau eventually phased out all 1934 micro faces from service by September 16, 1938, leaving only 1934A macro face-micro back mules as possible $5 silver certificate mules. These were produced in abundance throughout the E-A and F-A serial blocks, but their appearance began to dwindle in the G-A block.

By August 1939, the Bureau had only three $5 micro back plates still in service: 902, 905 and 938. They removed the last plate, micro back 905, from use on February 5, 1940. Supplies of printed 905 back sheets would last a few more months until exhausted just after numbering of the H-A block began in May 1940.

The Bureau was printing large quantities of silver certificates in the early-1940s and completed the H-A block early in 1941. They quickly finished the I-A block before the end of 1941, and then the J-A block before 1943 arrived.

Production then slowed drastically during the middle of World War II in 1943 and 1944--the only $5 silver certificates printed during those two years were 12 million K-A block North African yellow-seals.

The Bureau increased $5 silver certificate production in 1945, when the Treasury decided to monetize stockpiled silver bullion not previously held as backing for silver certificates.

Figure 1: $5 silver certificate H-A block mules--the last mules possible before the I-A and J-A blocks were numbered--are a small-size rarity.

Production of $5 mules also resumed that summer, when on June 23, late-finished micro back plate 637 went to press for the first time. By then, the J-A serial block was a distant memory. The first waves of $5 silver certificate 637 mule sheets received higher K-A block serials.

Back 637 remained in use until 1949. Sheets printed from it and another late-use plate, micro back 629 used from 1947-48, provided feedstock for the $5 Series of 1934A, 1934B, and 1934C silver certificate mules numbered with K-A to P-A block serial numbers.

Acknowledgments:

The Professional Currency Dealers Association and the Society of Paper Money Collectors supported this research.

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The Obsolete Corner

Wow…What a Sheet!

by Robert Gill

Each time I write an article for *Paper Money*, I encourage readers to contact me with comments so I can learn more about my subject. And generally I get a good response from a few of our readers. When this years July/August issue went to our members, the results were the same. At that time my family and I were enjoying a week of vacation in the Caribbean. But as I always do when away from home, I had my laptop with me so that I could daily check my email. I received some nice comments from Guy Kraus, who wrote the book on Mississippi Obsoletes. And since that time, we have had several phone conversations about our Mississippi sheets. I also had some nice communication with David Sundman, owner of a large coin company located in New Hampshire. But one other contact made it possible for me to add another sheet, and a very interesting sheet I might add, to my collection.

One of our members, Pat Mullen, contacted me about an obsolete sheet that he had. Pat operates Mullen Coins, which is in Grand Rapids, Michigan. In his email he said that he had a very interesting, and what he thought to be rare, scrip sheet that he had not been able to find any information on. Obviously, my curiosity immediately kicked in, and I went to his website. And there he had a sheet, of what I think is advertising notes, on "Dwight Merriman, Bookseller & Stationer". As I'm fairly learned in Michigan Obsoletes, I quickly recognized that I knew nothing of this issuer. And even more so my interest was peaked because of its high denomination notes consisting of seven $100 bills. I quickly contacted him and asked that the sheet be held until I got back home in a few days.

When I returned home I called Pat to talk about and make arrangements to get possession of the sheet. He said he had tried to research the sheet, but to no avail. And since that time, I've had the same results.

Pat had shown the sheet to an interested dealer at a show. But luckily for me, that person was not ready to pay the asking price. During their conversation, it was mentioned that the sheet could very well be worth more if cut into single notes, as Michigan collectors would probably love to put a "single" of an unreported merchant in their collection. Obviously, cutting is a "no-no" to an avid sheet collector like me!

After receiving the sheet, I began to relentlessly research the issuer. Dr. Wallace Lee, in his book "Michigan Obsolete Bank & Scrip Notes", makes no mention of this merchant. And Harold Bowen does not write about Michigan scrip in his book. I have searched the internet looking for some hint about this person and his business, but I keep running into a dead end. As seen in the photo, the notes clearly state they are from the State of Michigan. And the business was located on Main Street, as printed on the bottom left center of each note. On the bottom right center is the name Jackson. There was a town in Michigan called Jackson during obsolete days, so I'm assuming that Mr. Merriman operated his business at a location on Main Street in Jackson, Michigan. Because there is no hint of a date on the notes, I really don't have a time frame to go by. But the style of print does suggest to me the notes were probably printed during the middle 1800s. Unlike most obsolete scrip notes, not only are these high denomination, they are also full sized, as this sheet measures 11" x 17".

In closing, I am thoroughly intrigued by this sheet, and its lack of information. I've come to the conclusion that the only hope I have of finding anything about it is if one of our members has come across Mr. Merriman at sometime in the past. I would like to encourage anyone that may be able to shed some light to contact me at robertgill@cableone.net. So, until next time, HAPPY COLLECTING.

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Jonathan A. Bliss and the Gainesville (Alabama) Insurance Company

by Bill Gunther

In today's world, risk is something we rarely embrace. Fortunately for Alabama, the story was very much different in the early years following statehood in 1819. Many early migrants to Alabama left very comfortable lives in settled communities to face the inevitable risks of a "frontier" life, believing or at least hoping that the risk-reward tradeoff favored their actions. Jonathan A. Bliss of Vermont made just such an assessment when he decided to invest in the "New England Land Company", a company which ultimately became associated with the development of Gainesville, Alabama.

Jonathan A. Bliss came to Alabama in 1836 as a practicing attorney and land speculator. However, in the mid-1850s, he also embarked on an additional career when he became the president of the Gainesville (Alabama) Insurance Company. When and why he ventured into the insurance business in Alabama is one of the more interesting questions explored in this article. His motivations and personal story, while like those of many other early settlers, takes us through a number of interesting historical events including the unrestrained land speculation of the 1830s, the rapid growth in the sale of life insurance (especially insurance on slaves) in the 1850s, and the difficult choices faced by Northerners living in the South at the beginning of the Civil War. We begin with a look Jonathan's family background, his training in law and the circumstances surrounding his decision to come to Alabama.

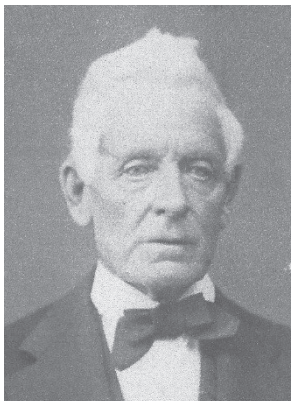


Fig. 1 - Jonathan A. Bliss (about 1870-79) Source: *Rauner Library, Dartmouth College*

Who Was Jonathan Bliss?

Jonathan Bliss was born in 1799, the first of eight children born to Shuboel and Martha Bliss. His parents were married in their home state of Massachusetts in 1798, but then moved to Vermont just before Jonathan was born.[1] Vermont had grown very rapidly following the end of the French and Indian War (1764) and many individuals from Massachusetts sought more space and lower land prices in Vermont. Jonathan's younger sister Martha, who was born in 1811, would be the only Bliss sibling who would follow Jonathan to Alabama.[2]

Jonathan's early schooling must have occurred in Vermont, although there is no indication if it was public or private education. We do know however that he began his legal training at Northampton (Massachusetts) Law School in 1823 (the year of its founding). While at Northampton, he "read law" guided by two graduates of Dartmouth.[3] Not surprisingly, Jonathan subsequently enrolled at Dartmouth College in Hanover, New Hampshire.

Jonathan's decision to enroll at Dartmouth may have also been influenced by a very public battle between the Board of Trustees of Dartmouth and the New Hampshire Legislature. Following several years of instability in the administration at Dartmouth College, the New Hampshire Legislature attempted to take over Dartmouth College, change its mission from a private school to a public school, alter the composition of the Board of Trustees, and rename it

Dartmouth University. A lengthy legal battle ensued over the right of the state to take over a private institution, a battle which eventually ended up in the United States Supreme Court.[4]

Dartmouth College was represented by Daniel Webster, one of the most respected lawyers in the country at the time and a Dartmouth alum. When the case ended in 1819, the Supreme Court reversed the actions of the State and returned Dartmouth College to its private status. The opportunity to witness this high-profile case with non-other than Daniel Webster himself representing the college, must have had an impact on Jonathan's decision to pursue law as a career and to attend Dartmouth College.

After receiving his degree in 1824, Jonathan was admitted to the New Hampshire Bar in 1828 and began to practice law in Plymouth, New Hampshire, a small town located only 50 miles to the east of Dartmouth. In 1832, he moved to Haverhill, about 35 miles to the northwest, were he practiced law until 1836.[5]

Jonathan's George Washington Connection

By November of 1831, Jonathan Bliss, certainly one of the "most eligible bachelors" in Haverhill, decided to settle down and marry. His bride-to-be was Lucretia Ann Curt Leverett who was from near-by Windsor, Vermont.[6] Windsor was only 19 miles from Haverhill and it seems likely that during his time in Haverhill Bliss became acquainted with Lucretia.

Lucretia's father, Captain William Leverett (1726-1817), served with George Washington at Valley Forge in 1778 and was probably a well-known individual in the area.[7] Other famous Leverett family members included William's grandfather, John N. Leverett, who was the seventh president of Harvard College from 1708-1724,[8] and William's great-great grandfather, another "John" Leverett, who was Governor of the Massachusetts Bay Colony from 1673-1679.[9]

While Jonathan was obviously about to marry into a family with significant provenance, his extended family was also deeply involved in the American Revolution. At least 148 Bliss' from Massachusetts alone, the Bliss family state of residence, served in the Revolutionary War. One in particular, Captain Jonathan Bliss (1725-1800), served on the ship USS Alfred which was commanded by John Paul Jones.[10] With such pedigrees between them, we are left to speculate on who attended Jonathan and Lucretia's wedding!

While living in New Hampshire, Jonathan and Lucretia had three children. Their first child, Martha A., was born in 1832. Three years later twin girls (Mary E. and Elizabeth L.) were born, but unfortunately they both died in infancy.[11] In January of 1836, still suffering from the loss of their twin daughters, Jonathan, Lucretia and Martha made the decision to move to Alabama.[12]

Moses (Lewis) Leads the Way

About the time that Jonathan was embarking on his legal education at Dartmouth, the largest migration in the history of the U.S. was occurring. These migrants came from Virginia, the Carolinas and even the "hills of New England" to the Mississippi Territory and the "so-called Alabama country…"[13] Some commentators, including this North Carolina planter writing in 1817, referred to the strength of the Alabama migration as the "Alabama Feaver (sic):"

> "The Alabama Feaver rages here with great violence and has carried off vast numbers of our Citizens. I am apprehensive, if it continues to spread as it has done, it will almost depopulate the country. There is no question that the feaver is contagious…for as soon

> as one neighbor visits another who has just returned from the Alabama he immediately discovers the same symptoms which are exhibited by the person who has seen the allureing (sic) Alabama. Some of our oldest and most wealthy men are offering their possessions for sale and desirous of removing to this new country."[14]

Among those who would succumb to the "Alabama Feaver" was Moses Lewis, a merchant residing in Bridgewater, New Hampshire. Moses' son, William M., together with Jonathan Bliss and David and William Russell formed the "New England Land Company".[15] These young men were apparently friends, were from contiguous towns in New Hampshire and were all born between 1796-1802. Evidence suggests that Moses Lewis was also a partner in the New England Land Company, perhaps even the primary force behind the partnership.

Moses Lewis is the first to show up in Alabama at least by April of 1824 when he began to purchase land in Greene County, Alabama at public auction. Bureau of Land Management records indicate that Moses purchased two tracts of 80 acres each in April and another three tracts, again 80 acres each, in November of 1824.[16] That's a total of 400 acres within his first year of residence! It may be more than a coincidence that there were at least five partners in the New England Land Company and Moses purchased five different tracts, all of the same size! All of these purchases were made at public auctions held in St. Stephens, the location of the nearest Federal Land Office and less than 100 miles from Gainesville.

Moses Lewis continued to acquire more land in the following years with 476 acres in 1825, 157 acres in 1826 and 628 acres in 1830. In total, Moses purchased 1,661 acres, all in Greene County, Alabama. That's a lot of land, especially if you are NOT a "planter" and only have 5 slaves! [17] The most compelling conclusion one can reach is that Moses Lewis continued throughout this period in the land speculation business, most likely on behalf of all of the partners in the New England Land Company.

While Moses was accumulating land in Greene County, he had his eyes on a piece of land that was adjacent to Greene County but was still part of Choctaw Indian lands. Having a keen eye for the best land, Moses Lewis was lusting after a piece of land that was located close to the Tombigbee River. He knew that it would be an ideal location for a shipping port for all of the cotton that was rapidly becoming the road to riches to many in Alabama.

The land Moses Lewis ultimately acquired involved a somewhat strange turn of events. The owner of this land was a John Coleman who was married to a Choctaw Indian.[18] In 1831 Coleman had agreed to sell a portion of his land, including the land that Moses desired, to George Struthers Gaines. Gaines was a long-standing friend of the Choctaw Indians having served in the Choctaw trading house between 1805-1818.[19] Shortly after agreeing to sell the land to Gaines, Coleman received a much better offer from Moses Lewis. When Gaines learned that Coleman had a much better offer for the land, he graciously freed Coleman from his obligation and allowed him to sell the land at the higher price. When Moses Lewis began to lay out a portion of the land for a town, he recalled the role that Gaines had played in his ability to acquire the land and named the town in his honor - Gainesville.

While this scenario suggests it was Moses Lewis that founded Gainesville, one writer bluntly claims that it was in fact the New England Land Company that founded Gainesville. Since Moses was most likely a partner in the land company, the two interpretations are not contradictory.[20]

At the same time that Moses was laying out the streets for the town of Gainesville in 1832, the Choctaws ceded much of their land east of the Tombigbee River and suddenly Moses found his land in "Sumter County, Alabama."[21]

The Panic of 1837

As land speculation continued unabated, President Andrew Johnson became increasingly concerned about speculation in public lands and the payment for these lands in questionable local scrip and state bank notes. In July of 1836 his administration issued the now famous "Specie Circular" which mandated that all purchases of public lands be paid for with gold or silver, or paper money backed by gold or silver.[22] Very quickly the value of local "money" issued by banks, railroads, merchants and others, collapsed. Many land speculators found themselves unable to obtain the required specie to pay their obligations and consequently defaulted on their bank loans. Banks then began to fail as well. Cotton prices dropped by almost 52 percent between January 1836 and March of 1838.[23] These were indeed "hard times."

The decision by Bliss and at least two of his partners in the New England Land Company (the Russell brothers) to relocate to Alabama in the early part of 1836 predated the Specie Circular and as always, bubbles were difficult to spot before they broke. Yet they probably perceived relatively low risks to their move since they were already significant owners of the land that was becoming Gainesville!

At Home in Gainesville

When Jonathan Bliss first arrived in Gainesville in early 1836, he would have found a town alive with energy. There was a new hotel called the American Hotel which was "a favorite gathering spot for visitors and townspeople with its gaming rooms and a dance floor supported on wooden springs to add bounce to the dancers' steps during the Virginia Reel and other popular dances of the period."[24] It was, according to some observers, the most "pretentious building in Gainesville" and included a bell tower which rang three times daily to announce meal time.[25]

Fig 2 - The American Hotel, Gainesville, Alabama (James Sulzby, Historic Alabama Hotels and Resorts)

With horses such a major part of everyone's life at that time, it was only natural that horse racing quickly became an important social event in Gainesville and a race track was built just northeast of town. The "North Sumter (County) Course," as it was known, was reportedly the best track in the Southeast! With offerings of gaming, racing and dancing, it is no wonder that Gainesville would become the state's third largest city in 1838 behind Huntsville and Mobile.[26]

In 1837 after settling in Gainesville, Jonathan and Lucretia welcomed a son to the family. They named the boy William L., most likely named for Jonathan's good friend and partner William Lewis. Sadly in 1839 Lucretia died after giving birth to a daughter, Mary Elizabeth. Just three years later in 1842, Jonathan's son William died. Jonathan was now a single father of two girls; an infant (Mary E.) and an eight year old (Martha).

Following the death of his first wife, Jonathan returned to the Northeast for his second wife, Mary B. R. Kidder of Massachusetts and they married in September of 1844.[27] She was born in 1809 and was ten years his junior, and it is likely that the Bliss and Kidder families were previously well acquainted. Following their wedding, Jonathan returned home to Gainesville with his new bride. Again tragedy would visit Jonathan in Gainesville when Mary Kidder Bliss died in 1857 at the age of 48. The marriage produced no children and Jonathan again found himself widowed at age 58.

Two years after the death of his second wife, Jonathan once again returned to his New England roots to find his third wife, Maria Louisa Kidder, a first cousin of his second wife.[28] Maria Kidder was born in 1815, and was some sixteen years younger than Jonathan. Jonathan, now age 60 and Maria, age 44 were married on September 30, 1859.[29] When they returned to Gainesville they would be faced with increasing tensions between the North and South that would test their loyalties to Alabama and the South. Given Jonathan's record with his first two brides from the Northeast, it's a mark of real courage that Maria agreed to not only marry Jonathan, but to move to Alabama with him as well! This marriage did not produce any children.

Economic Success for Bliss and Partners

We do not know what assets Bliss and partners had when they arrived in Alabama, nor do we know what, if any, losses they incurred during the "hard times" that followed the Panic of 1837. Yet in spite of whatever setbacks were encountered in the 1840's and even in the 1850's, the Census of 1860 reveals that Bliss and his partners in Alabama were all quite well-off. Jonathan Bliss was by far the wealthiest of the partners with real estate valued at $4,000 and a personal estate valued at $175,000 in 1860. Others included David Russell (real estate $26,000 and personal estate of $108,400), William W. Russell, who had returned to New Hampshire by 1860 to become a merchant (real estate of $20,000 and personal estate of $40,000) and William M. Lewis (real estate of $55,000 and personal estate of $60,000). To put these amounts into context, the average *annual* farm wage in Alabama at the time was less than $150. Overseers earned between $200-$600 annually![30]

So what occupations allowed these partners to earn such wealth? David Russell apparently followed in Moses Lewis' steps and was listed as a "land agent" in Gainesville in 1860. William Russell was single when he came Alabama and, apparently unhappy in these surroundings, returned to New Hampshire around 1828 and became a merchant and farmer.[31] William M. Lewis, Moses' son, was a successful merchant in Gainesville where he remained until he died in 1880 at age 81. The close ties between Jonathan and one of his partners, David Russell, strengthened when Russell's son married Bliss' daughter, Mary E., in 1861.[32] But what do we know about the major source of Jonathan's wealth?

Jonathan Bliss and the Gainesville Insurance Company

There are probably two factors that led to Jonathan's decision to enter the insurance business in Alabama. The first was his familiarity with the rapid growth of insurance companies that occurred in his home region. The states of Pennsylvania, Maryland, Massachusetts and New York were the homes to the pioneers of life insurance at a time when Jonathan was first entering the legal profession.[33] It's hard to believe that he was not aware of the rapid growth of these companies and significant returns they offered early investors.

The second experience that probably influenced Jonathan to enter the insurance business is the Gainesville fire that occurred on January 23 of 1855.[34] That fire claimed some 30 buildings in Gainesville, with damages estimated at $162,680, with only $17,260 covered by insurance. One of the buildings lost was Jonathan's own office!

We do not know if Jonathan had insured his office or not, but the fact that so much of Gainesville was not insured against fired must have made an impression on just about everyone in Gainesville, including Bliss. Fire insurance would now sell itself in Gainesville and Bliss may have seen an opportunity to be in the right place at the right time with an insurance company.

The idea was not a difficult one to sell to potential partners, for Jonathan began with six partners, one of whom was a partner in the New England Land Company (William M. Lewis, son of Moses Lewis). They received their corporate charter from the Alabama General Assembly on January 22, 1856, one year and one day from the devastating fire.[35]

Capital for the Gainesville Insurance Company was to be a minimum of $50,000 and a maximum of $200,000, raised through the subscription (sale) of shares of stock at $100 each. Section 5 of the Act authorized the company to sell insurance on:

"houses, stables, gin houses, cotton, corn and other produce, *upon lives and health both of white persons and of slaves*, upon stock of every description, upon vessels, boats, freight, money, goods, wares and merchandise, and any other species of property against loss in any manner…".

Of particular interest here is the authorization to issue life insurance on slaves. Bliss may have been aware that the "demand for policies on slaves was growing rapidly during the 1850s and paralleled the growth in policies on northeastern whites."[36] Bliss may have understood the potential that this insurance product provided to him as a consequence of Gainesville's role as a prime shipping point for cotton. Slave owners would be regular visitors to Gainesville and there would be plenty of opportunities to sell them insurance on the cotton as well as on the slaves.

An equally promising business opportunity was provided to the Gainesville Insurance Company in Section 6 of the Act which stated:

"That the said company shall be authorized to loan it's moneys and funds from whatever source derived, at interest, to invest the same in real *or personal securities by discounting* and deal the same in the purchase and sale of domestic and foreign exchange."

This section of the charter allowed them to make personal loans and to deal in foreign exchange, the latter most likely British Pounds encountered from trading cotton. The Gainesville Insurance Company charter was far more expansive than simply allowing the company to sell insurance and in effect allowed the company to act as a "private bank" at a time when banks in general were not held in high esteem!

Additional benefits provided to the company in their charter are outlined in Section 8 of the Act:

"Be it further enacted that the said company shall be authorized to receive in Trust, or on deposit, all funds or moneys that may be offered to them whether on interest or otherwise *and that they have the power to give acknowledgment for deposits in such manner and form as they may deem convenient* and necessary to transact such business, all moneys so deposited being free from loss on indebtedness growing out of the insurance business of said company."

The Gainesville Insurance Company could receive deposits, issue "acknowledgements" for those deposits and make loans. The Charter gave protection to the depositors from any losses which might be incurred by the insurance side of the business.

While we don't know how much money the Gainesville Insurance Company made from their "banking" business, the value of Bliss' estate in 1860 ($175,000) suggests it was substantial. In his Application for Pardon, Bliss stated that his new worth was "unknown" since it consisted largely of "moneys owed me".[37] One interpretation of that statement is that his assets were largely personal loans, implicitly made through the Gainesville Insurance Company.

Fig 3 - an "acknowledgement for deposit" authorized by Section 8. Gainesville Insurance Company Certificate of Deposit – No Date. Source: Courtesy Heritage Auctions

While there is no date on this "receipt" or "certificate of deposit", it must have been issued after the date of incorporation of January 22, 1856 and before the beginning of the Civil War in 1861. There is no printer identified on the note, but the quality of engraving and style of vignette suggests that it was a northern printer who had experience in the bank note business.

The wording on this "note" could be also designed to allow a patron of the company who had paid some amount on account and was due $1 in change to receive this "certificate." A general shortage of specie such as occurred during the time of the Panic of 1857 may have made it impossible for merchants such as Bliss and others to provide specie as change and these notes were created to mitigate that problem.[38] If the merchant was reputable and in good standing, as was probably the case with Jonathan Bliss, these notes could then freely circulate in the community as a form of "money." Because of the wording on these notes, they would not come in conflict with any existing laws which prohibited the private issue of money.

Although this note is signed by Jonathan A. Bliss, it was not countersigned by the "Secrt." (see left bottom). This may indicate that the note is a "remainder", a note that was printed but never actually issued. Fully signed notes would have most likely been redeemed by their owners.

By the second year of the Civil War, specie again disappeared from circulation and merchants found it difficult to make change. The solution to that problem was very similar to the one crafted following the Panic of 1837 and that was to issue private scrip. The practice was widespread with banks, merchants, railroads, hotels, stables, and many others joining the fray. The Gainesville Insurance Company having already issued certificates which most likely had been widely accepted, joined others in issuing these change notes in 1862. What we note immediately about this 1862 note when compared to the earlier note is that the design is very plain and does not have a central vignette or a printer identification. The contrast between the first note and this one suggests that this second note was probably printed in Alabama, perhaps even in Gainesville by a printer with limited experience in bank note printing. The prohibition against northern companies doing business with southern companies would have indeed make it illegal to use a northern-based printer.[39]

Fig 4 – The Gainesville Insurance Company, 10 cents 1862. Courtesy Heritage Auctions

Two interesting facts about this note are that (1) it is not signed by Jonathan Bliss, and (2) it is counter-signed on the left vertical margin. Given that Jonathan Bliss spent many of his summers back in New Hampshire, this note was most likely signed while he was out of state.[40] The use of a counter-signature was also designed to reduce fraud by requiring the authorization of a second person. The person who counter-signed these notes was Nelson T. Dimick, and he must he have been someone trusted by Jonathan Bliss to control the issue of these notes in his absence. Dimick, who listed his occupation as 'Sec. Tres." in the 1860 Census lived in the American Hotel. He died in Gainesville in 1868 at the age of 34.

The 25 cent note is similar to the 10 cent note except for the denomination. While one was reportedly sold at Heritage Auctions, there was no image of the note. The 50 cent note is again similar to the 10 cent and 25 cents notes, but is an unlisted denomination in the Rosene book.

Fig 5 – The Gainesville Insurance Company, 50 cents. Courtesy of Heritage Auctions.

The $1 note (Figure 6) , $2 (Figure 7) and $3 (Figure 8) notes are larger in size when compared to the fractional issues but have the added feature of a somewhat primative sketch of a train with two carriages. The $1 note is again signed by someone other than Jonathan Bliss, but the $2 and $3 are each signed by him. They are each counter-signed by Nelson T. Dimick.

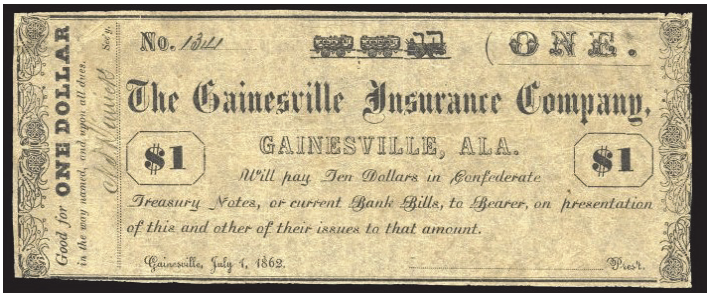


Fig 6 – The Gainesville Insurance Company, $1, 1862 Courtesy Heritage Auctions.

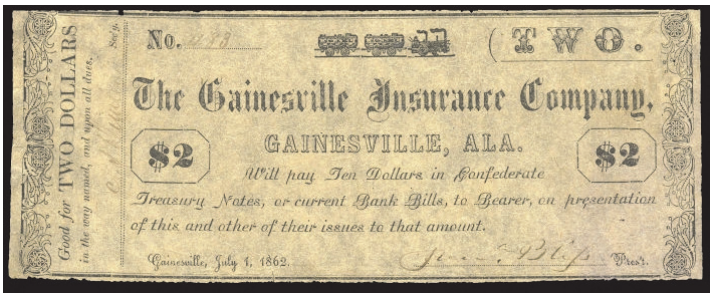


Fig 7 – The Gainesville Insurance Company, $2, 1862 Courtesy Heritage Auctions.

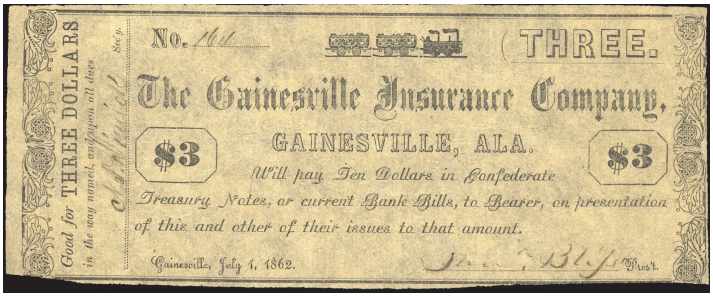


Fig 8 – The Gainesville Insurance Company, $3, 1862 Courtesy Heritage Auctions.

These notes were not in circulation for very long because the State of Alabama declared it illegal to *issue* these types of notes effective December 19, 1862, and illegal *to use* them in commerce effective April 1, 1863.[41] The penalties were sufficient to motivate Jonathan Bliss to actually run ads in the local paper encouraging those holding his notes to bring them into his office where he would redeem them for Confederate and/or State issued notes.[42]

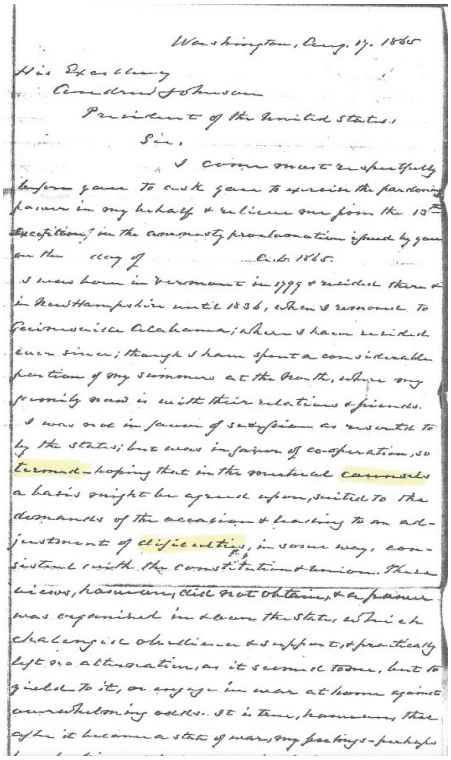
The Civil War Creates Tough Choices

As tensions rose between the North and the South, Jonathan and other "Yankees" in Alabama were faced with tough choices. While they had worked hard to carve out a new home in their adopted South, many remained loyal to the states from which they came. This emotional conflict is revealed in a biography of Jonathan Bliss that appeared in 1894 where the author stated:

> "When the madness of secession began to rage in the South, he [Bliss] had acquired property of the value of a hundred thousand dollars. Knowing the peaceable but determined temper of the North as he did, he strove with all his might to dissuade his neighbors from rushing into armed rebellion, but all to no purpose. Soon he was summoned to declare himself on one side or the other, and reluctantly decided that he must cast his lot with the section where he dwelt. As an earnest of his sincerity he raised a military company, and armed and equipped them at an expense of twenty thousand dollars."[43]

After the war ended, Jonathan Bliss, along with thousands of others, accepted the opportunity to petition the President for a Pardon under the Amnesty Act of 1865.[44] The act of "general amnesty" specifically "excluded" a total of 14 classes of individuals and required them, if they wished to be pardoned, to directly petition the President for clemency. Included in those excluded classes were those who "voluntarily supported" the rebellion and had assets of $20,000 or more.

Some observers of the inclusion of "excluded classes" by President Johnson was "intended that they should sue for pardon, and so realize the enormity of their crime".[45] Others have argued that the $20,000 exclusion was directed targeted to the wealthy class, a position they say would be consistent with President Johnson populist leanings.[46] Without a pardon from the President, a person's property was subject to confiscation. Jonathan Bliss was apparently unwilling to expose himself and his family to this risk and thus he applied for Amnesty on August 19, 1865. In that petition, he specifically addresses a number of the "exclusions" and stated that he was not in the military, was not a planter (e.g., did not own slaves except for a "few house servants"), did not serve in the government, and in fact had opposed secession before it occurred. All of this was, one may suppose, to support an implicit argument that he did not provide "voluntary" support for the rebellion. However, in a biography mentioned earlier the author claimed that Jonathan Bliss "raised a military company and armed and equipped them at an expense of twenty thousand dollars."[47] If this allegation was in fact true, it would be difficult to conclude that he was not in fact a "voluntary" supporter of the rebellion. However, Jonathan did not address this allegation and in fact it was not revealed until this biography printed in 1894.



Washington, Aug. 19. 1865

His Excellency
Andrew Johnson
President of the United States
Sir,

I cannot omit to respectfully
inform you & to ask you to exercise the pardoning
power in my behalf & relieve me from the 13th
exception in the amnesty proclamation issued by you
on the ... day of ... A.D. 1865.

I was born in Vermont in 1799 & resided there &
in New Hampshire until 1836, when I removed to
Pensacola Alabama; where I have resided
ever since; though I have spent a considerable
portion of my summers at the North, where my
family & I is with their relations & friends.

I was once in person of satisfaction as I am entitled to
by the State; but was in person of confederation, so
removed - hoping that in the unnatural commotion
a basis might be agreed upon, suitable to the
demands of the occasion & looking to an ad-
justment of difficulties, in some way, con-
sistent with the constitution & Union. These
views, however, did not obtain, & a pressure
was organized in favor the State, which
challenged the obedience & support, & practically
left no alternative, as it seemed to me, but to
yield to it, or engage in war at home against
overwhelming odds. At a time, however, that
after it became a state of war, my feelings & public

Page 1 of Jonathan Bliss' Petition for Amnesty, 1865

Bliss cleverly addressed some the "exclusions" in his petition. With an estate valued at more than $175,000 and a clear bias against the "rich" expressed by President Johnson, Bliss did not directly state the value of his estate. Rather he cleverly stated that "What property I have consists almost entirely of monies due me and the question whether I am or shall be worth the same named in the 13th exceptions will depend very much upon what may be the future prosperity of the South."[48] Bliss claimed, honestly one must agree, that it was really impossible to know the value of his personal estate in the months immediately following the end of Civil War. But this statement does in fact support the theory that much of Bliss' wealth came from the banking side of the Gainesville Insurance Company and from personal loans. Apparently the arguments presented in his petition were convincing and President Johnson signed his Amnesty papers on March 2, 1866.[49]

In the End

After the end of the war, Jonathan Bliss and his wife Maria continued to live in Gainesville. The Gainesville Insurance Company would have disappeared, if not already bankrupted during the war. With his rights restored under the Amnesty Proclamation, Jonathan returned to the practice of law.

Jonathan passed away while "on a journey" in Cleveland, Ohio on July 27, 1879, only days after his 80th birthday.[50] With more than 500 individuals in the Cleveland area with the Bliss family name, this "journey" was most likely one to visit family.

It is interesting to note that while Jonathan died in Ohio and had made many return visits to New Hampshire over the years, he apparently chose to be buried in Gainesville, Alabama.

Maria Bliss remained in the Gainesville area following Jonathan's death living with her step-daughter, Martha and her husband (John Warren).[51] However, by 1900 she had returned to the northeast to live with her younger brother in Massachusetts and the last of Jonathan Bliss' family left Alabama and returned to the northeast.[52] Maria Bliss, Jonathan's third wife and the only one to outlive him, passed away in 1905 at age 89.

Footnotes

[1]John Homer Bliss, Genealogy of the Bliss Family in America, From about 1550-1880, Boston, Massachusetts, Privately Published, 1881). Accessed through Ancestry.com.
[2]Martha reported married John C. Whitsell in Gainesville in 1839. She most likely came to Alabama with Jonathan in 1836. Bliss, Genealogy of Bliss Family.
[3] See "Chapman's Alumni Guide" "Sketches of Alumni of Dartmouth College," accessed at www.dartmouth.edu.
[4]Francis Lane Childs, "A Dartmouth History Lesson for Freshmen," Dartmouth Alumni Magazine, December 1957, accessed at www.dartmouth.org.
[5]Charles Henry Bell, The Bench and Bar of New Hampshire (Boston and New York: The Houghlin Mifflin and Company, 1894), p. 212. Accessed at Google Books.
[6]John Elliott Bowman, "Some Vermont Vital Records of the Early 19th Century," p.7, accessed through Ancestry.com.
[7] "Officers Who Took Oath of Allegiance at Valley Forge, 1778," Accessed at Colonial Ancesters.com/revolutionary/oath1.htm.
[8]www.harvard.edu/history-presidency.
[9]www.mass.gov.
[10]"Who Lies Here? Zeba Franklin Bliss, Humble Civil War Veteran," Taunton Daily Gazette (www.tauntongazette.com), posted August 5, 2013.
[11] Bliss, Genealogy of Bliss Family.
[12]Inscription on memorial states Jonathan Bliss "Came to Alabama Jan. 8, 1836." See Findagrave at http://www.findagrave.com/cgi-
[13]Malcolm Rohrbough, The Land Office Business: The Settlement and Administration of American Public Lands, 1789-1837 (New York: Oxford University Press, 1968), p. 89
[14]Rohrbough, 91.
[15]George Frederick Mellen, "Joseph G. Baldwin and the "Flush Times," The Swanee Review, Vol. 9, No. 2 (April 1901), p. 176. Accessed at www.jstor.org.
[16]U.S. Department of the Interior, Bureau of Land Management, General Land Office Records. www.glorecords.blm.gov.
[17]Federal Census of Slaves, 1860. Accessed at Ancestry.com.
[18]Thomas McAdory Owen, History of Alabama and Dictionary of Alabama Biography (Chicago: S. J. Clarkf Publishing Company, 1921), p. 643 (Vol 1) Reprinted by Bibliolife.
[19]For more information about the colorful George Gaines see James P. Pate, The Reminiscences of George Strother Gaines (Tuscaloosa: The University of Alabama Press, 1998).

[20]George Frederick Mellen, "Joseph G. Baldwin and the "Flush Times".
[21]http://www.archives.state.al.us/counties/sumter.html
[22]Richard J. Behn, "Andrew Jackson, Banks and the Panic of 1837," The Lehrman Institute, pp.25-26. (www.lehrmaninstitute.org/history/Andrew-Jackson-1837.asp)
[23]John J. Wallis, "What Caused the Crisis of 1839?", National Bureau of Economic Research Historical Paper 133, pp. 35-36. (www.econweb. umd.eud)
[24]Leslie Tate, "Woodbury (1816-1838): The First Morgan Horse in Alabama," www.cvfarm.com.
[25]James F. Sulzby, Jr. Historic Alabama Hotels and Resorts (Tuscaloosa: The University of Alabama Press, 1960), pp. 14-15.
[26]Tate, "Woodbury (1816-1838)".
[27] "Medford Marriage," Massachusetts Town and Vital Records, 1620-1988, p. 252. Accessed through Ancestry.com.
[28] "A Genealogy of the Kidder Family," Accessed at Ancestry.com.
[29] "Medford Marriage," Massachusetts Town and Vital Records.
[30]Stanley Lebergott, "Wage Trends, 1800-1900," in Trends in the American Economy in the 19th Century (Princeton: Princeton University Press, 1960), p. 453. Accessed at http:www.nber.org/chapters/c2846.) and Lucille Griffith, Alabama: A Documentary History (Tuscaloosa: University of Alabama Press) Revised Edition, 1972, p.145.
[31]Federal Census records of 1850 show that William Russell was living in Plymouth, New Hampshire and that his wife was born in New Hampshire and that his oldest child listed was born in 1828 in New Hampshire. That would mean that William Russell left Alabama no later than 1828.
[32]See Public Member Trees for David Moor Russell, Ancestry.com. Son had same name as father and married Mary Elizabeth Bliss, May 1, 1861. At some point they relocated to Mississippi
[33]Sharon Ann Murphy, Investing in Life: Insurance in Antebellum America (Baltimore: The Johns Hopkins University Press, 2010), p.4.
[34]See History of Sumter County, Alabama, Heritage Publishing Consultants, (Clanton, Alabama, 2005). p.142.
[35]Act 294, "An Act to Incorporate the Gainesville Insurance Company," Acts of the General Assembly of Alabama, January 22, 1856. Alabama Department of Archives and History, Montgomery, Alabama.
[36]Murphy, p.184.
[37]See Confederate Applications for Presidential Pardons, National Archives Microfilm Publications. Accessed through Ancestry.com.
[38]See Charles W. Calomiris and Larry Schweikart, "The Panic of 1857: Origins, Transmission, and Containment," The Journal of Economic History, Vol. 51, No. 4 (December 1991), pp. 807-834. Available at www.academiccommonscolumbia.edu.
[39]President Abraham Lincoln signed the "Non-Intercourse Act" Aug 26, 1861, which made it illegal to do business between northern and southern companies
[40] This was a statement made by Jonathan Bliss in his Application for a Pardon. See Confederate Applications for Presidential Pardons.
[41]Act 34, "To Prevent the Circulation of Change Bills", Acts of the Called Session, 1862, General Assembly of Alabama , Alabama Department of Archives and History, Montgomery, Alabama.
[42]The Independent, Gainesville, Alabama, December 20, 1862, Department of Archives and History, State of Alabama.
[43]Charles Henry Bell, The Bench and Bar of New Hampshire.
[44]"Andrew Johnson: Proclamation of Amnesty and Pardon for the Confederate States," in Encyclopedia Britannica's Guide to American Presidents, www.britannica.com.
[45]"Introduction" to Confederate Applications for Presidential Pardons, National Archives Microfilm Publications, p. 2. Accessed by Ancestry.com
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[48]Jonathan A. Bliss, "Confederate Applications for Presidential Pardons," p.3.
[49] "U.S. Pardons under Amnesty Proclamations, 1865-1869", accessed through Ancestry.com.
[50]"A Genealogy of the Kidder Family," Accessed at Ancestry.com.
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[52]Federal Census of 1900. Accessed at Ancestry.com

Of Butterflies and Banknotes

Chump Change
Loren Gatch

A few issues ago I published a short piece on "Thoreau Money", a kind of anti-war scrip promoting tax resistance during the 1960s. I had fun researching and writing up the story, and was gratified by good reader feedback. While doing the work I came upon a similar example of countercultural ephemera, the "Digger Dollar", put out by a Haight-Ashbury anarchist group, the Diggers, that was active during the same years. Among other things, the Diggers promoted the concept of "Free" –free food, clothing, shelter—as part of their challenge to the dominant values of a capitalist society. While long defunct, the Diggers' former members have maintained a website to document that era.

It was there that I encountered a plaintive rant against the commercialization of Digger artifacts, in particular against the idea that a Digger Dollar would actually sell for actual dollars:

> *[A] copy of a Digger Dollar came up for sale on a dealer's site…It came as a shock to me when I found someone selling Digger items online. The Digger philosophy was always Free…when a Digger Dollar gets sold for $300, that gets my attention… Let's hope that the demand for these materials slackens. And hope that this site isn't helping propel the paradox of collector demand which is anathema to archivists everywhere.*

I found that last line particularly striking, since it blamed collectors—who by their nature seek to preserve what they collect—for creating the economic pressures that make more difficult the preservation of the past.

I've encountered this attitude elsewhere. Back in June of this year, an online discussion thread about local currencies addressed the influence of collectors on local currency initiatives, in particular on Kenya's Bangla-Pesa, an exchange medium used in the slums of Mombasa:

> *As far as currency collectors go - I find them to be generally a nuisance. They remove money from circulation and also give people the idea that the local currency should be hoarded in case they can find more collectors.*

Ouch! As both a supporter and a collector of local currencies, this slap hurt. All the same, I take the complaint seriously: Is there something about the very notion of collecting—collecting *anything*—that undermines the value or even the meaning of the thing collected?

To collect anything takes it out of its original world and places it in a new one. The literary critic Walter Benjamin once described collecting as a "relationship to objects which does not emphasize their functional, utilitarian value—that is, their usefulness—but studies and loves them as the scene, the stage, of their fate." Benjamin's love was for books, but this logic applies to almost anything a collector might fancy. The collector of dolls doesn't play with them; the philatelist doesn't send letters with her collection; and a rock hound preserves his geological treasures from the erosion of the elements.

If anything, this disconnect between the functions of money and its collectability is even more complete. Coins and bills are meant to circulate until they are worn, tattered or simply lost. Plucking money from the swirl of commerce and mounting it in a mylar holder is like a lepidopterist skewering a Monarch with his pin of permanent immobility: it *looks* like a butterfly, but no longer *is* one in the sense of fulfilling its nature to float along with the vagaries of the wind.

As a kid, what drew me into coin collecting wasn't the luster of uncirculated pieces, but the grubbiness of the worn ones. A smooth Barber quarter or a dateless Buffalo nickel was an utterly exotic, almost shocking discovery for me. Their very effacement forced the question, how many and whose hands did you go through to get like that; what experiences *scoured* you so? Alas, the coins remained mute and their secrets undivulged, but it was that very mystery that first stoked my passion for collecting.

When collectors grow up they give themselves fancy names (numismatists, notaphilists), and the aesthetics of their hobbies are the reverse of childhood. It's precisely the flawless specimens that command the most esteem (and highest price)—all precisely graded and slabbed, carefully protected from the grubby touch of that original child's curious hands. The collector's goal is to acquire, for that is his obsession to do. But, as Benjamin continued, mere acquisition is only the beginning: "the period, the region, the craftsmanship, the former ownership—for a true collector the whole background of an item adds up to a magic encyclopedia whose quintessence is the fate of this object."

I probably never will own a Digger Dollar (I'd feel too guilty at this point!), but if collecting is really just a pretext for curiosity, then its story remains yet another mystery to research and explore. And I look forward to it.

President's Column Nov/Dec 2014

I write this at the approach of peak leaf season here in New England on a beautiful sunny day with the leaves approaching full color! Fall comes early here compared to Atlanta, GA where I used to reside until 2011 and also marks a break between major coin and paper money shows. I wrote about the major summer ANA show in my last column where we had a significant Society of Paper Money Collectors presence – booth, meeting, dealers, and collectors - a great show. If you cannot make Memphis, the next two favorite shows for me are the winter Florida United Numismatists (FUN) show and the summer American Numismatic Association (ANA) show where a significant presence of paper money and SPMC people can congregate.

Shows I've attended since ANA have been the Blue Ridge Show in Dalton GA, Long Beach, CA, and a local show in Westford MA. Blue Ridge has a long tradition of a good number of paper money collectors and dealers present. We did not do a Society meeting this year due to scheduling challenges for rooms at the convention center, but will look into it for next year. ANA President Walt Ostromecki attended this year's Blue Ridge meeting with collectors and dealers of the ANA, SPMC and others. This was a well-attended and fun show. Long Beach, CA was a first for me in many years. It is the largest show on the west coast, similar to what Baltimore is for the east. Despite it mainly being considered a coin show, it actually has quite a variety of hobby collectibles including a large contingent of paper money dealers, some of whom we do not regularly see in the east. The next Long Beach is in January – a great time to be in southern California catching up with fellow paper money aficionados! Local shows are also fun and can be well attended by people you may get to know on a regular basis and see at local coin and paper money clubs. I attend the Westford MA show, but there are many like this around the country. If you have not attended a show before, try one of these before venturing further. You will find any of these shows interesting and the opportunity to see people directly, converse, share items of interest is precious!

The SPMC obsolete database project led by Vice President Shawn Hewitt is coming along. This is a proposal for an online database of U.S. Obsolete Notes in a manner similar to the web portal Wikipedia, where anyone can contribute to the pool of information, and experts in their respective fields can correct and maintain the integrity of the data. There is a twofold scope to the project: 1) to catalog all known obsolete notes, and 2) to keep a census of all known notes. A beginning phase of the project is likely to be focused on a catalog and a census, where every known note can be recorded with the assistance of contributors. This project may also be scalable to other types of notes as well, e.g. CSA. This is an exciting project that fits squarely within the mission of the SPMC – education. I look forward to seeing the test runs of this in the relatively near future.

Many of us enjoy the local/regional SPMC meetings. We need people who regularly attend shows to help with these going forward. In particular are FUN, GNA, ANA and Blue Ridge where in addition to Memphis we have historically held SPMC meetings. Other locales and shows are welcome to be added. This is an easy role to contribute to the Society and hobby at large with. You would take ownership of one meeting in one locale, once a year. You only need to contact the show chairperson, arrange a room (we pay for it if needed), beverages and or snacks, and arrange for a speaker. These are fun and educational meetings and many of us want to see this continue.

Happy Hunting on the Paper Trails of Numismatics!

Pierre Fricke

Welcome to Our New Members!

by Frank Clark—Membership Director

SPMC NEW MEMBERS
09/05/2014 - 14291 – 14303

14291 David Jones, (C & D),US Small and Special Serial Numbers, Scott Lindquist
14292 David Schwager,(C), Frank Clark
14293 Takafumi Akimoto,(C), Website
14294 Melissa Gumm, (C), Website
14295 Clay Learned, (C), Website
14296 Bernie Caviness, (C), Website
14297 Nicholas Gessler, (C & D), David Bowers
14298 Gerard DeFoe,(C), Website
14299 Kevin Cavanaugh, (C), Black Book Price Guide to US Paper Money
14300 David Suddarth, C), Website
14301 Harry Cohen, (C), Mark Anderson
14302 Rick Ewing, (C), Frank Clark
14303 Anthony T. Bucci, (C), Wendell Wolka

REINSTATEMENTS
None

LIFE MEMBERSHIPS
None

SPMC NEW MEMBERS
10/05/2014 - 14304 - 14309

14304 Josh Kelley, (C), Website
14305 Ken Chylinski, (C & D), Frank Clark
14306 Robert Boesel, (C), Jason Bradford
14307 Robin Kontra, (C), Jason Bradford
14309 Glenn J. Ackerman, Jr, (C), Frank Clark

REINSTATEMENTS
None

LIFE MEMBERSHIPS
None

For Membership questions, dues and contact information go to our website

www.spmc.org

Editor Sez

Happy Holidays and Reflections on the first five issues!

Hello and Happy Holidays! I hope you all have a great holiday season, no matter what your celebratory type is. This is really a cool time of year and one that I enjoy immensely, not in the least of which is all the wonderful food I get to eat. This edition of Paper Money is our gift to you—full of color and very informative articles. It was neat seeing the lead article from Mark and Len come together. I hope some of you were able to see Len's exhibit of his currency Christmas cards at Memphis a few years back. The ones picture in the article are great, but knowing he has a LOT more is staggering.

A big congratulations to Claud and Judith Murphy. At the recent North Carolina Numismatic Association convention, they were awarded the Ted Hendrick award. The award was inscribed "*For serving the numismatic community with integrity, courtesy and unbounded enthusiasm."* Mr. Hendricks and the Murphy's served together on the committee selected by the governor to help choose the design for the North Carolina State quarter.

Another item for paper money aficionados is that one of the first, if not the first collections of hometown currency can now be viewed entirely on-line. William Youngerman invites all paper money enthusiasts to view it at **www.hometowncurrency.org.**

He states that a brick and mortar museum was considered, but in this age of virtual reality, people are less likely to travel to a museum when they can access it on-line. "*Numismatics has always been very dear to us over the past 50 years of being in business. Collecting has always been a passion with me and it is my hope that the museum will encourage others to get involved in this great hobby of ours. Simply speaking, it is one of the ways I feel I can give back to a hobby & business that has been good to us*."

The completeness of the Florida collection was made possible last November with the acquisition of the famous Senator Warren Henderson/Barnett Bank collection of Florida Currency.

Youngerman encourages all to view the site & submit any items not shown for possible inclusion & to make regular revisits to the site as new items are added daily.

This is the fifth issue of Paper Money that I have done as the primary editor. It has been a very rewarding but much more challenging position than I could have imagined. I have served as newsletter editor for the fractional currency club and the Texas Numismatic Association, so I thought I had a handle on this job. WRONG! What a difference. Putting out an 80 page high quality magazine with outstanding researchers and authors is quite different than my little operations where I did it at home and had it copied at the local Kinko's type store.

Not to be a whiner, but to just let you know that I have been learning along the way and have made a lot of mistakes, none of which I hope have affected you. I have learned a lot of new words (some that I cannot repeat here). I had to learn a new computer program to put articles and ads in an acceptable PDF format (not any old PDF format will do). Also, what is the deal with spell check? Were you aware that sometime coin dealers became con dealers in spell check? OOOps. Don't make that error too often! And finally, I have had a lot of people submit articles which I appreciate. I promise that I will get them published, but it is taking more time than I anticipated to get them all formatted so please bear with me and keep them coming!

Benny

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Vermont National Bank Notes for sale. For list contact. granitecutter@bellsouth.net (294)

WANTED: Any type Nationals from Charter #10444 Forestville, NY. Contact with price. Leo Duliba, 469 Willard St., Jamestown, NY 14701-4129.t (295)

FREQUENT PAPER MONEY AUTHOR (Joaquin Gil del Real) Needs a copy of the Mar/Apr 1997 issue of the SPMC journal to complete his collection. Contact me if you can assist in this matter. (A)

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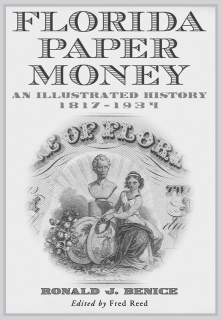

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